

Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



August 2020

The housing and stock markets continue to be the leaders in the economy. In August, showings and pending sales remained at strong levels while housing inventory remained limited, continuing the competitive bidding market we have seen in recent months. With the stock indexes at or near record highs as mortgage rates remain near record lows, signs point to a busy fall housing market.

New Listings in the Central Mississippi area decreased 3.4 percent to 659. Pending Sales were up 46.8 percent to 753. Inventory levels fell 46.1 percent to 1,362 units.

Prices continued to gain traction. The Median Sales Price increased 11.7 percent to \$210,000. Days on Market was down 2.6 percent to 61 days. Sellers were encouraged as Months Supply of Inventory was down 51.2 percent to 2.4 months.

As we look towards the fall, we normally see housing activity begin to slow a bit as the back-to-school season begins, but this year is far from normal. While uncertainty remains on what effects the upcoming elections and any seasonal resurgence of COVID-19 may have on the financial and housing markets, the healthy housing demand we see today will create significant tailwinds in the near term.

Quick Facts

	+ 10.4%	+ 11.7%	- 46.1%
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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.



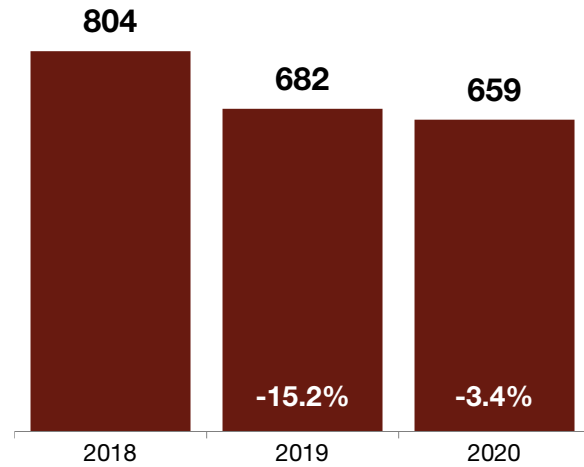
Key Metrics	Historical Sparklines	8-2019	8-2020	+ / -	YTD 2019	YTD 2020	+ / -
New Listings		682	659	- 3.4%	5,924	5,377	- 9.2%
Pending Sales		513	753	+ 46.8%	4,556	5,090	+ 11.7%
Closed Sales		607	670	+ 10.4%	4,330	4,420	+ 2.1%
Days on Market Until Sale		63	61	- 2.6%	73	68	- 6.7%
Median Sales Price		\$188,000	\$210,000	+ 11.7%	\$187,500	\$205,900	+ 9.8%
Average Sales Price		\$220,490	\$242,449	+ 10.0%	\$212,338	\$229,408	+ 8.0%
Percent of List Price Received		96.5%	97.3%	+ 0.8%	96.8%	96.9%	+ 0.1%
Housing Affordability Index		151	143	- 5.2%	151	145	- 3.6%
Inventory of Homes for Sale		2,526	1,362	- 46.1%	--	--	--
Months Supply of Inventory		5.0	2.4	- 51.2%	--	--	--

New Listings

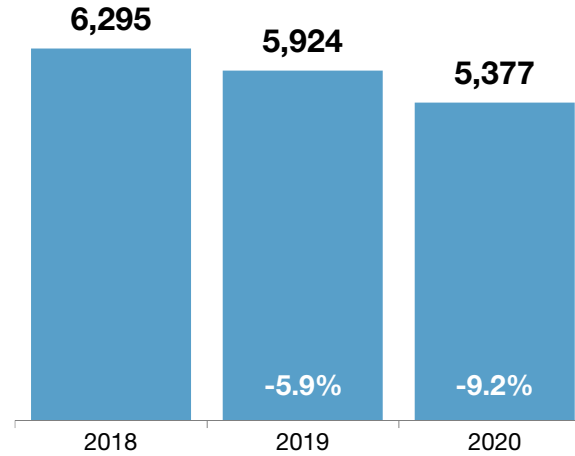
A count of the properties that have been newly listed on the market in a given month.



August



Year To Date



	New Listings	Prior Year	Percent Change
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%
August 2020	659	682	-3.4%
12-Month Avg	631	667	-5.4%

Historical New Listing Activity



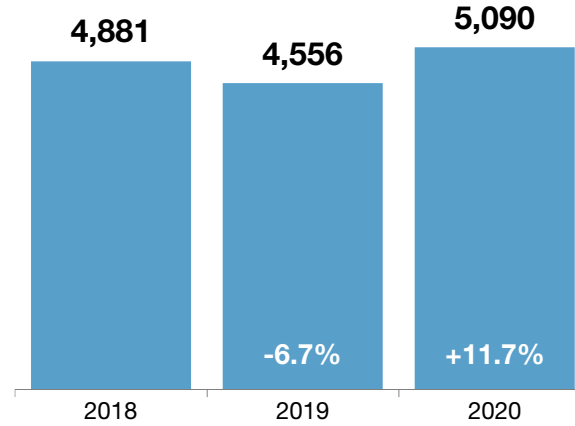
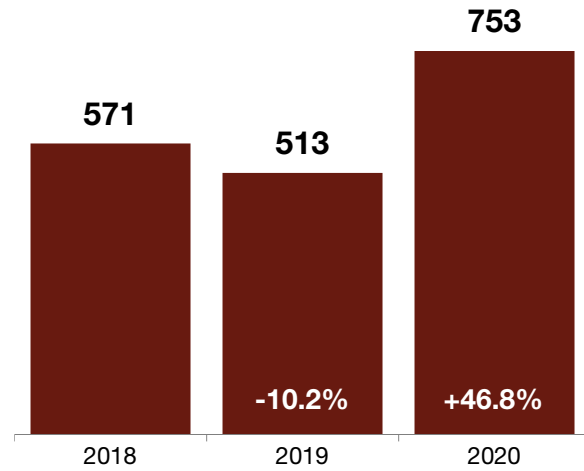
Pending Sales

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



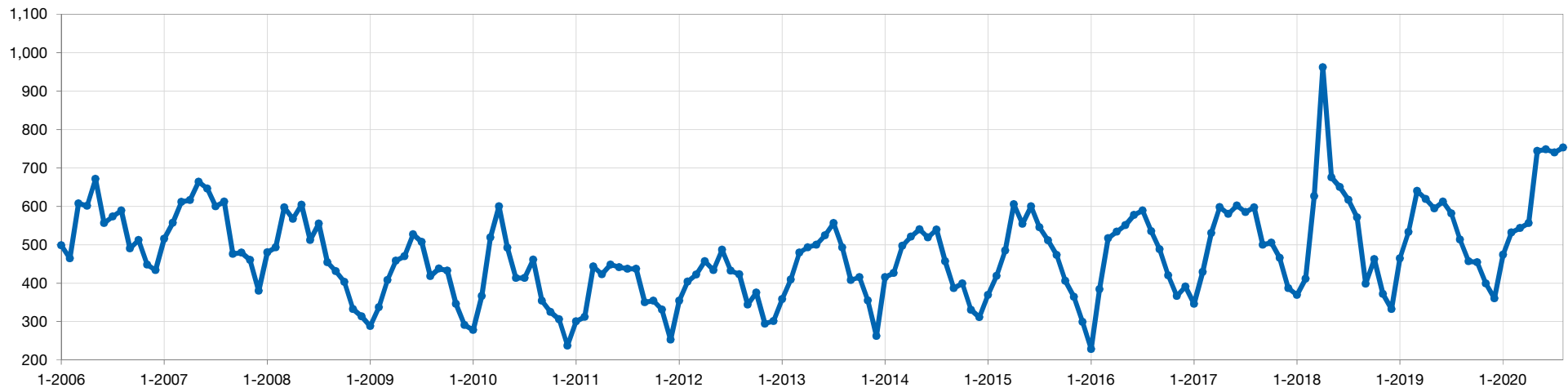
August

Year To Date



Pending Sales		Prior Year	Percent Change
September 2019	457	398	+14.8%
October 2019	454	462	-1.7%
November 2019	399	372	+7.3%
December 2019	360	332	+8.4%
January 2020	474	464	+2.2%
February 2020	532	533	-0.2%
March 2020	543	640	-15.2%
April 2020	556	619	-10.2%
May 2020	744	594	+25.3%
June 2020	748	612	+22.2%
July 2020	740	581	+27.4%
August 2020	753	513	+46.8%
12-Month Avg	563	510	+10.5%

Historical Pending Sales Activity

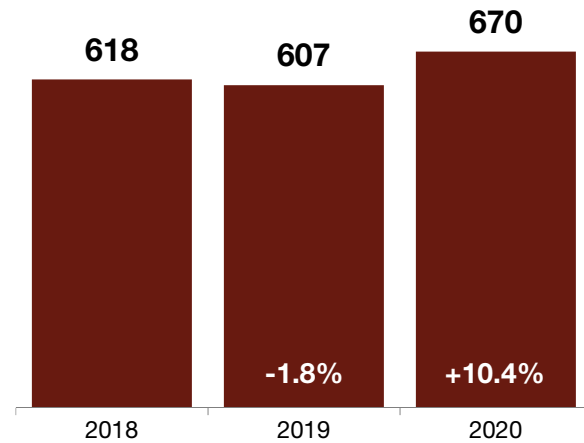


Closed Sales

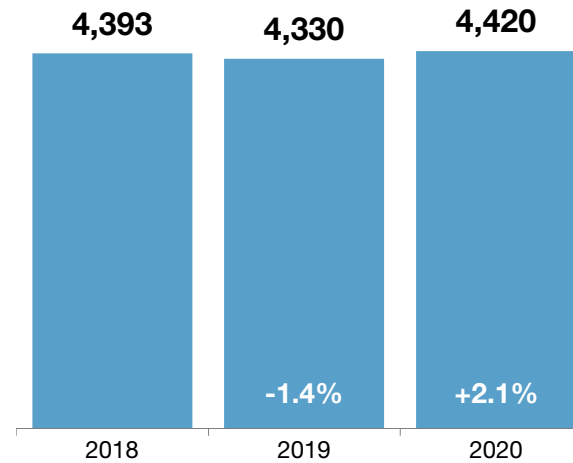
A count of the actual sales that have closed in a given month.



August



Year To Date



Closed Sales	Prior Year	Percent Change
September 2019	482	-3.4%
October 2019	491	+7.9%
November 2019	419	-0.5%
December 2019	455	-1.9%
January 2020	371	+20.1%
February 2020	409	-2.6%
March 2020	526	-1.1%
April 2020	464	-15.6%
May 2020	537	-18.8%
June 2020	690	+18.8%
July 2020	753	+12.4%
August 2020	670	+10.4%
12-Month Avg	522	+2.1%

Historical Closed Sales Activity

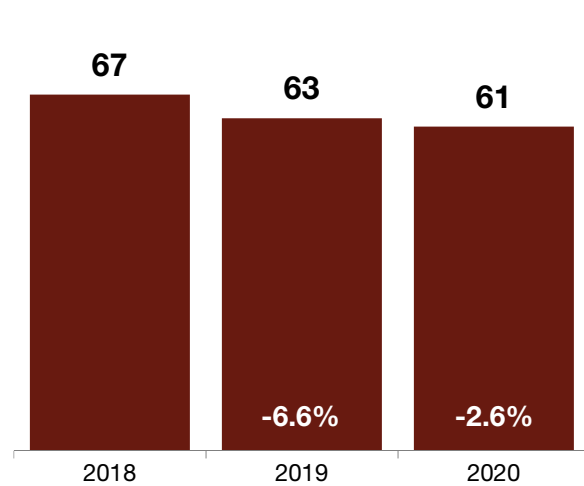


Days on Market Until Sale

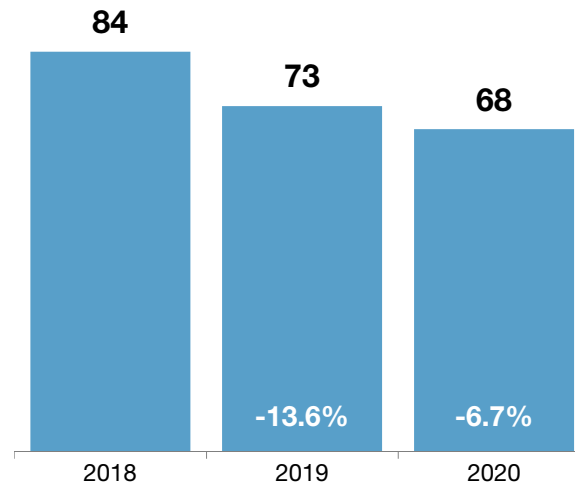
Average number of days between when a property is first listed and when an offer is accepted in a given month.



August



Year To Date



Days on Market Until Sale	Prior Year	Percent Change	
September 2019	59	65	-8.4%
October 2019	73	70	+3.9%
November 2019	63	79	-20.3%
December 2019	73	74	-1.2%
January 2020	70	97	-27.6%
February 2020	77	90	-14.7%
March 2020	77	84	-8.1%
April 2020	72	80	-9.3%
May 2020	67	72	-6.7%
June 2020	63	65	-2.2%
July 2020	64	54	+19.1%
August 2020	61	63	-2.6%
12-Month Avg	68	73	-6.6%

Historical Days on Market Until Sale

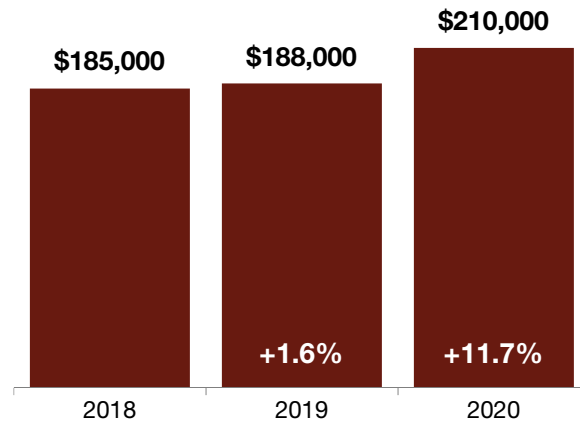


Median Sales Price

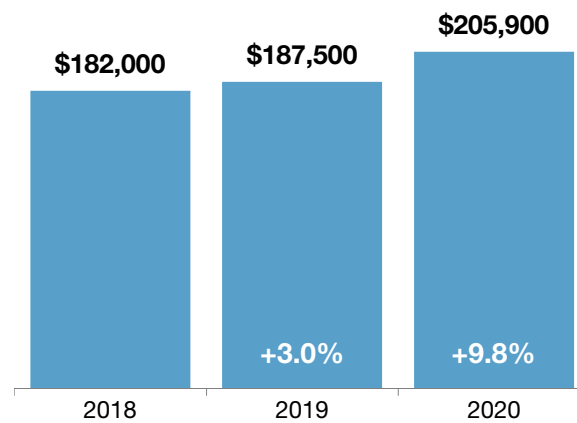
Median price point for all closed sales, not accounting for seller concessions, in a given month.



August



Year To Date



	Median Sales Price	Prior Year	Percent Change
September 2019	\$179,700	\$176,750	+1.7%
October 2019	\$185,000	\$184,125	+0.5%
November 2019	\$183,000	\$186,950	-2.1%
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	\$206,000	\$187,500	+9.9%
May 2020	\$201,250	\$190,750	+5.5%
June 2020	\$212,000	\$196,500	+7.9%
July 2020	\$225,000	\$187,900	+19.7%
August 2020	\$210,000	\$188,000	+11.7%
12-Month Med	\$222,189	\$210,401	+5.6%

Historical Median Sales Price



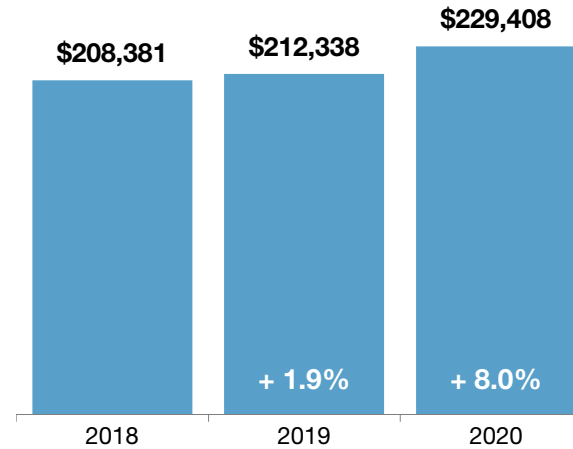
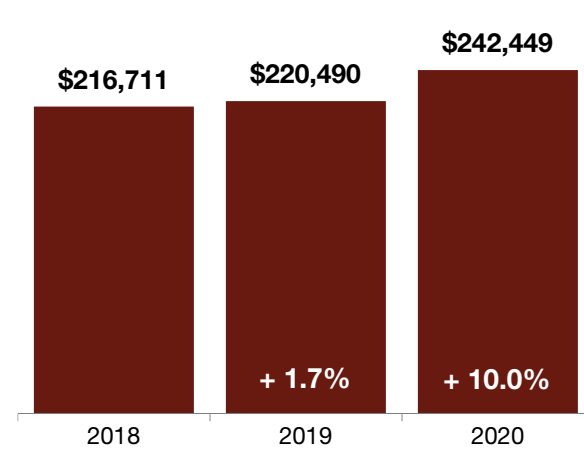
Average Sales Price

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
September 2019	\$204,804	\$199,693	+2.6%
October 2019	\$199,075	\$210,012	-5.2%
November 2019	\$206,571	\$214,694	-3.8%
December 2019	\$209,711	\$200,266	+4.7%
January 2020	\$201,479	\$202,808	-0.7%
February 2020	\$223,017	\$186,760	+19.4%
March 2020	\$221,406	\$203,261	+8.9%
April 2020	\$226,718	\$213,104	+6.4%
May 2020	\$223,876	\$219,384	+2.0%
June 2020	\$234,295	\$228,159	+2.7%
July 2020	\$241,783	\$211,167	+14.5%
August 2020	\$242,449	\$220,490	+10.0%
12-Month Avg	\$198,500	\$185,000	+7.3%

Historical Average Sales Price

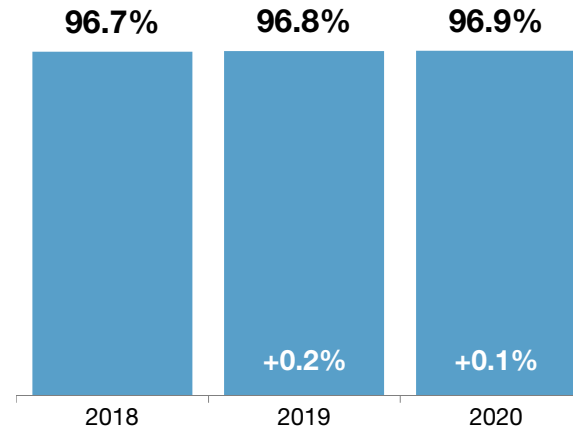
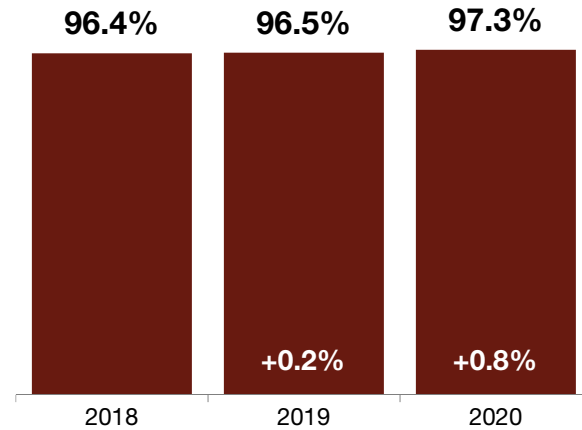


Percent of List Price Received

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.

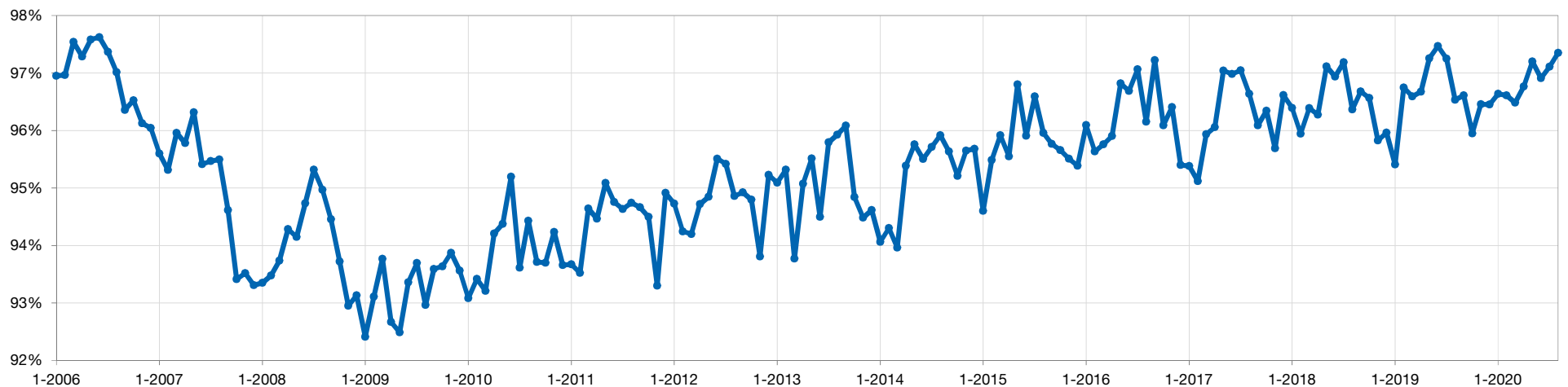
August

Year To Date



	Percent of List Price Received	Prior Year	Percent Change
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%	-0.6%
July 2020	97.1%	97.2%	-0.1%
August 2020	97.3%	96.5%	+0.8%
12-Month Avg	96.8%	96.7%	+0.1%

Historical Percent of Original List Price Received



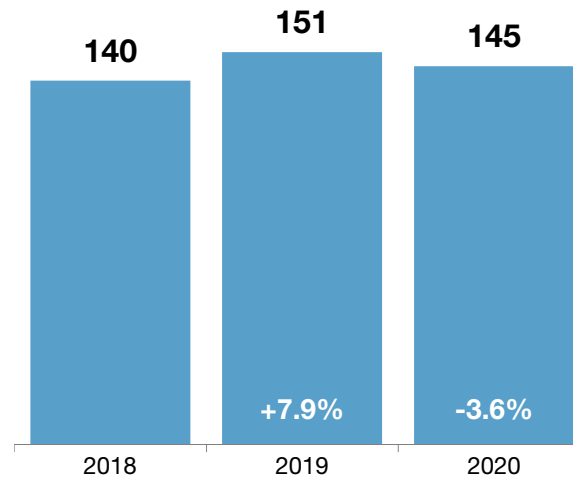
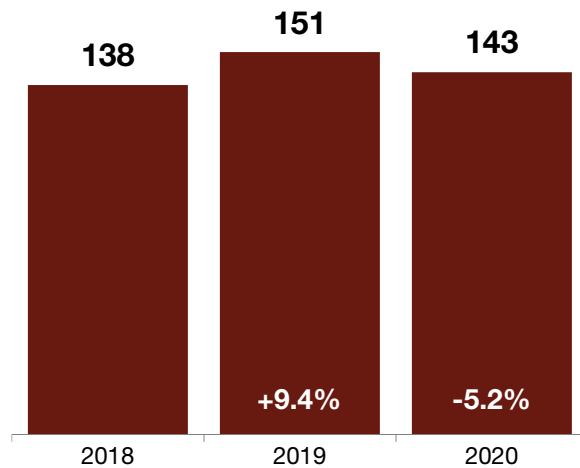
Housing Affordability Index



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
September 2019	156	139	+11.7%
October 2019	153	126	+21.1%
November 2019	151	127	+18.7%
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	141	141	-0.4%
May 2020	143	139	+3.2%
June 2020	138	135	+2.6%
July 2020	132	144	-8.3%
August 2020	143	151	-5.2%
12-Month Avg	146	141	+4.0%

Historical Housing Affordability Index

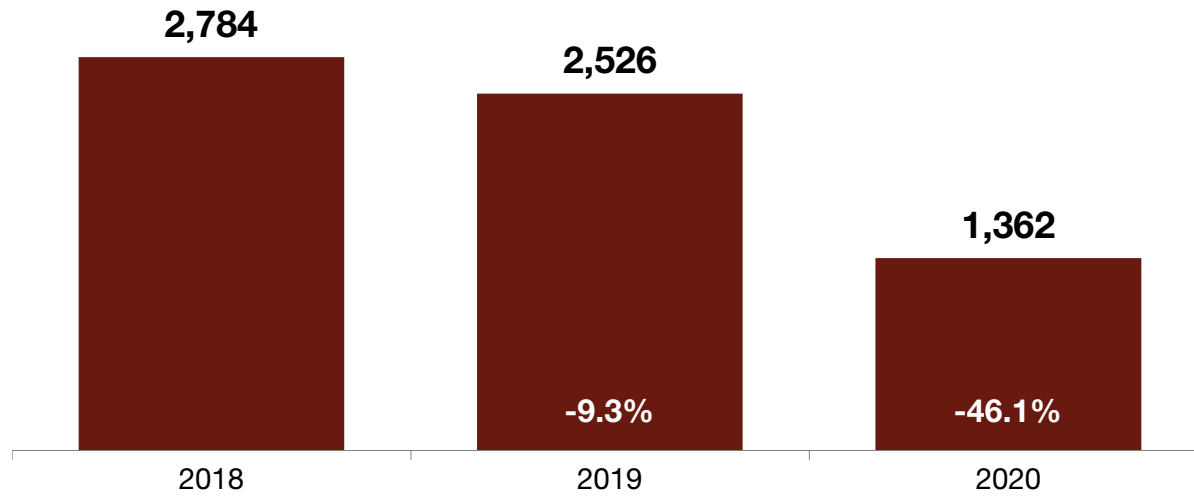


Inventory of Homes for Sale

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

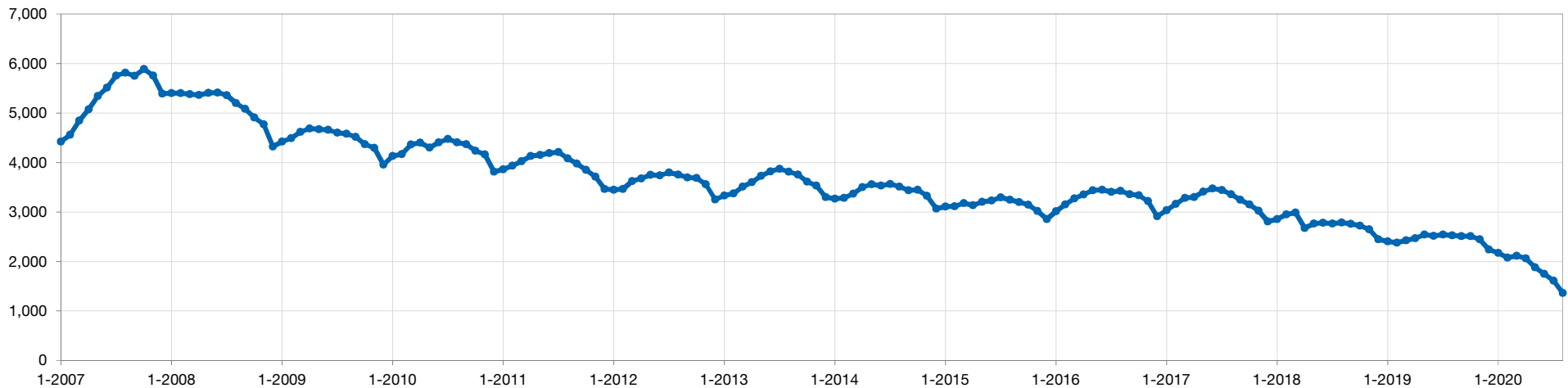


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	Inventory of Homes for Sale	Prior Year	Percent Change
September 2019	2,512	2,757	-8.9%
October 2019	2,513	2,721	-7.6%
November 2019	2,449	2,646	-7.4%
December 2019	2,243	2,446	-8.3%
January 2020	2,170	2,407	-9.8%
February 2020	2,077	2,381	-12.8%
March 2020	2,116	2,428	-12.9%
April 2020	2,059	2,468	-16.6%
May 2020	1,883	2,545	-26.0%
June 2020	1,750	2,518	-30.5%
July 2020	1,610	2,544	-36.7%
August 2020	1,362	2,526	-46.1%
12-Month Avg	2,062	2,532	-18.6%

Historical Inventory of Homes for Sale

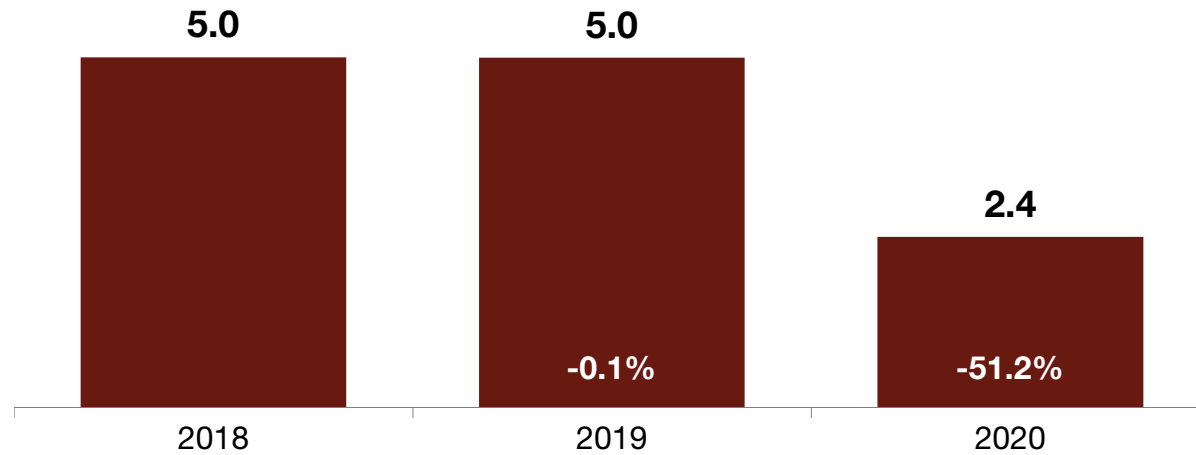


Months Supply of Inventory

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.



August



Months Supply of Inventory		Prior Year	Percent Change
September 2019	4.9	5.0	-2.1%
October 2019	4.9	5.0	-1.3%
November 2019	4.7	4.9	-2.9%
December 2019	4.3	4.6	-5.1%
January 2020	4.2	4.4	-5.5%
February 2020	4.0	4.3	-6.8%
March 2020	4.1	4.4	-5.2%
April 2020	4.1	4.7	-13.0%
May 2020	3.6	4.9	-25.7%
June 2020	3.3	4.9	-32.1%
July 2020	3.0	4.9	-40.0%
August 2020	2.4	5.0	-51.2%
12-Month Avg	4.0	4.7	-16.3%

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	+ / -	8-2019	8-2020	+ / -	8-2019	8-2020	+ / -
Hinds County	1,916	1,531	-20.1%	1,293	1,239	-4.2%	\$144,000	\$150,000	+4.2%	892	413	-53.7%	5.8	2.5	-56.6%
Madison County	1,589	1,566	-1.4%	1,190	1,283	+7.8%	\$248,000	\$269,900	+8.8%	755	431	-42.9%	5.5	2.7	-50.7%
Rankin County	1,946	1,930	-0.8%	1,619	1,623	+0.2%	\$188,700	\$207,490	+10.0%	562	361	-35.8%	2.9	1.8	-39.5%
Simpson County	105	88	-16.2%	43	74	+72.1%	\$125,000	\$139,950	+12.0%	87	49	-43.7%	14.9	4.9	-67.1%
Scott County	68	35	-48.5%	32	39	+21.9%	\$65,700	\$75,000	+14.2%	33	18	-45.5%	9.0	3.8	-57.9%
Yazoo County	85	77	-9.4%	42	52	+23.8%	\$108,500	\$77,250	-28.8%	50	20	-60.0%	9.8	2.5	-74.6%
Copiah County	94	68	-27.7%	41	47	+14.6%	\$90,000	\$122,900	+36.6%	65	27	-58.5%	12.8	3.9	-69.5%
Leake County	78	53	-32.1%	47	44	-6.4%	\$102,000	\$114,000	+11.8%	46	24	-47.8%	7.7	4.6	-39.4%
Attala County	11	8	-27.3%	9	6	-33.3%	\$47,500	\$31,250	-34.2%	9	3	-66.7%	6.5	1.9	-70.8%
Holmes County	32	21	-34.4%	14	13	-7.1%	\$24,000	\$23,000	-4.2%	27	16	-40.7%	14.4	8.4	-41.8%
3-County Area*	5,451	5,027	-7.8%	4,102	4,145	+1.0%	\$190,143	\$212,150	+11.6%	2,209	1,205	-45.5%	4.6	2.3	-50.0%
10-County Area**	5,924	5,377	-9.2%	4,330	4,420	+2.1%	\$187,500	\$205,900	+9.8%	2,526	1,362	-46.1%	5.0	2.4	-51.2%

* 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.