

Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



October 2020

October continued to be busier than the calendar normally suggests. Buyer activity remains higher than normal for this time of year, while in many segments of the market housing supply remains much lower than one year ago. Multiple offers remain a common occurrence in many areas, keeping housing hot while the temperatures continue to fall.

New Listings in the Central Mississippi area increased 3.2 percent to 654. Pending Sales were up 44.7 percent to 657. Inventory levels fell 49.5 percent to 1,270 units.

Prices continued to gain traction. The Median Sales Price increased 17.8 percent to \$217,878. Days on Market was down 29.3 percent to 51 days. Sellers were encouraged as Months Supply of Inventory was down 56.1 percent to 2.1 months.

Mortgage rates dropped to new record lows again in October, helping to offset the monthly mortgage payment increases caused by the rise in home prices seen in many segments of the market across the country. While prices often dip a bit in the winter months, continued buyer demand may temper any price retreats this year.

Quick Facts

	+ 39.3%	+ 17.8%	- 49.5%
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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.



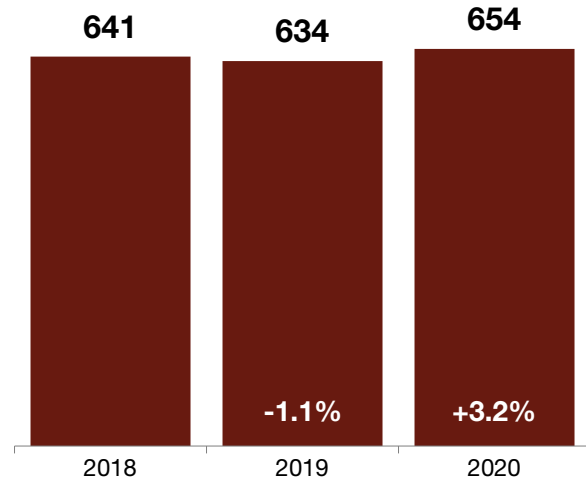
Key Metrics	Historical Sparklines	10-2019	10-2020	+ / -	YTD 2019	YTD 2020	+ / -
New Listings		634	654	+ 3.2%	7,194	6,727	- 6.5%
Pending Sales		454	657	+ 44.7%	5,466	6,334	+ 15.9%
Closed Sales		491	684	+ 39.3%	5,303	5,782	+ 9.0%
Days on Market Until Sale		73	51	- 29.3%	72	64	- 10.7%
Median Sales Price		\$185,000	\$217,878	+ 17.8%	\$186,700	\$208,000	+ 11.4%
Average Sales Price		\$199,075	\$255,130	+ 28.2%	\$210,426	\$234,327	+ 11.4%
Percent of List Price Received		96.0%	97.3%	+ 1.4%	96.7%	97.0%	+ 0.3%
Housing Affordability Index		153	139	- 9.2%	152	145	- 4.0%
Inventory of Homes for Sale		2,516	1,270	- 49.5%	--	--	--
Months Supply of Inventory		4.9	2.1	- 56.1%	--	--	--

New Listings

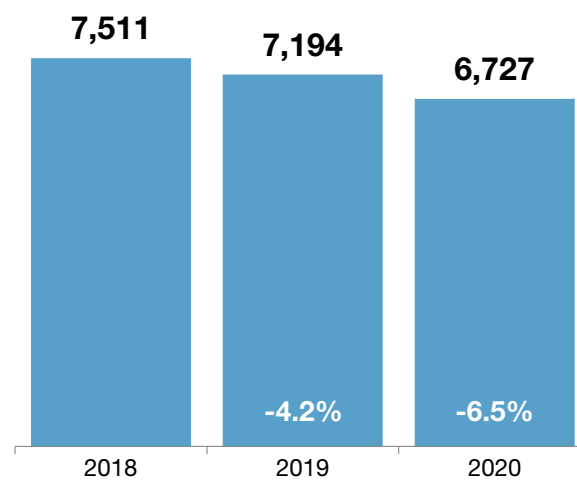
A count of the properties that have been newly listed on the market in a given month.



October



Year To Date



	New Listings	Prior Year	Percent Change
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	660	682	-3.2%
September 2020	695	636	+9.3%
October 2020	654	634	+3.2%
12-Month Avg	638	671	-5.0%

Historical New Listing Activity

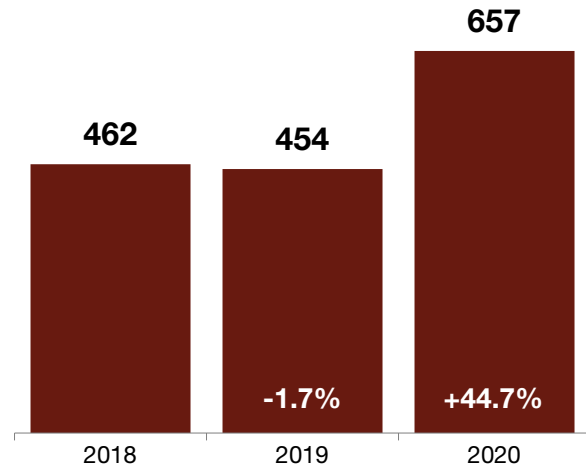


Pending Sales

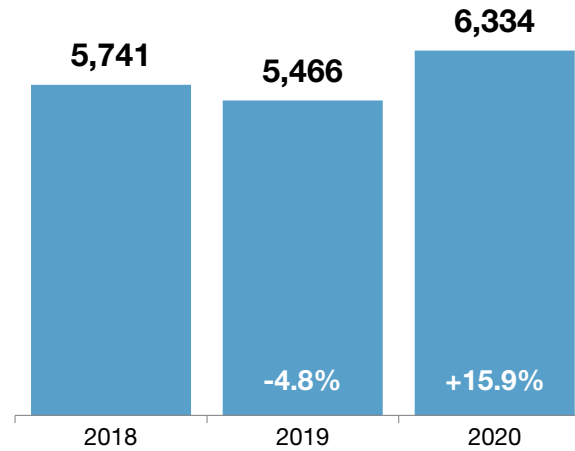
A count of the properties on which contracts have been accepted in a given month.



October



Year To Date



	Pending Sales	Prior Year	Percent Change
November 2019	399	372	+7.3%
December 2019	359	332	+8.1%
January 2020	473	464	+1.9%
February 2020	531	533	-0.4%
March 2020	542	640	-15.3%
April 2020	554	619	-10.5%
May 2020	744	594	+25.3%
June 2020	741	612	+21.1%
July 2020	720	581	+23.9%
August 2020	702	513	+36.8%
September 2020	670	456	+46.9%
October 2020	657	454	+44.7%
12-Month Avg	591	514	+14.9%

Historical Pending Sales Activity

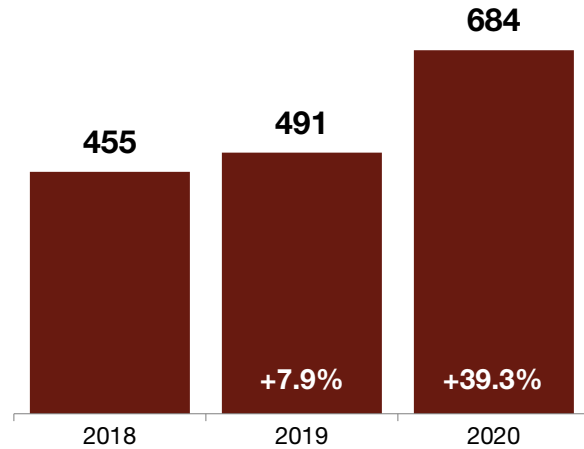


Closed Sales

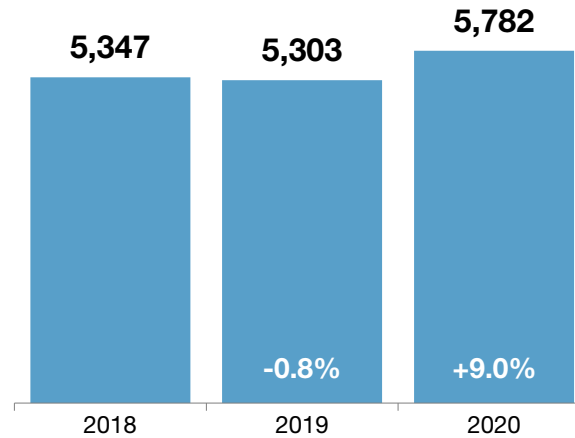
A count of the actual sales that have closed in a given month.



October



Year To Date



Closed Sales		Prior Year	Percent Change
November 2019	419	421	-0.5%
December 2019	455	464	-1.9%
January 2020	371	309	+20.1%
February 2020	409	420	-2.6%
March 2020	526	532	-1.1%
April 2020	464	550	-15.6%
May 2020	537	661	-18.8%
June 2020	690	581	+18.8%
July 2020	756	670	+12.8%
August 2020	679	607	+11.9%
September 2020	666	482	+38.2%
October 2020	684	491	+39.3%
12-Month Avg	555	516	+8.4%

Historical Closed Sales Activity

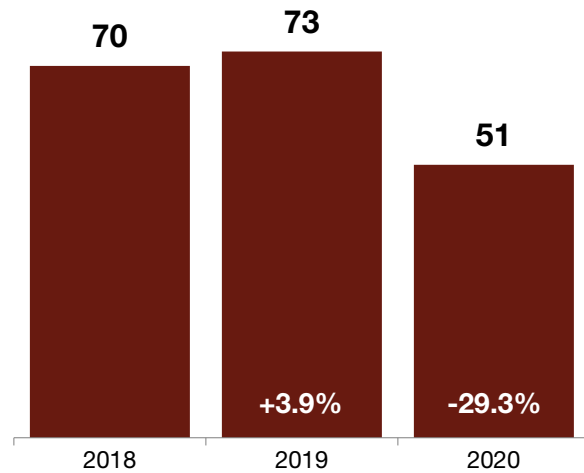


Days on Market Until Sale

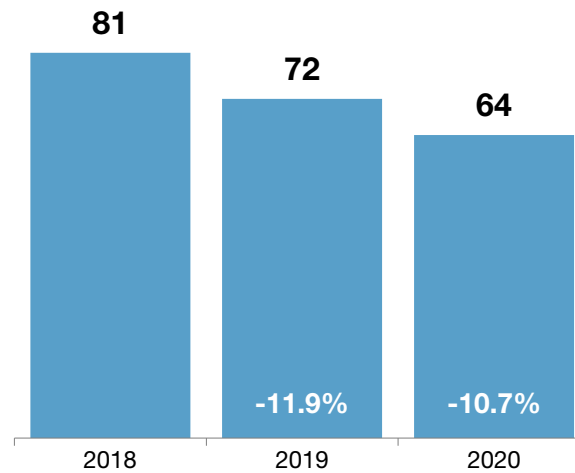
Average number of days between when a property is first listed and when an offer is accepted in a given month.



October



Year To Date



Days on Market Until Sale	Prior Year	Percent Change
November 2019	79	-20.3%
December 2019	74	-1.2%
January 2020	97	-27.6%
February 2020	90	-14.7%
March 2020	84	-8.1%
April 2020	80	-9.3%
May 2020	72	-6.7%
June 2020	65	-2.2%
July 2020	54	+19.0%
August 2020	63	-2.9%
September 2020	59	-14.8%
October 2020	73	-29.3%
12-Month Avg	72	-10.8%

Historical Days on Market Until Sale

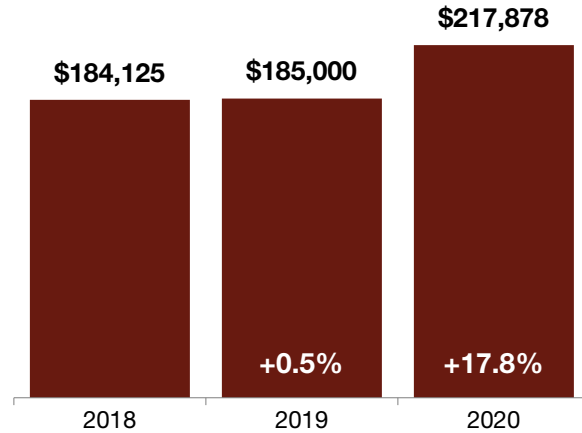


Median Sales Price

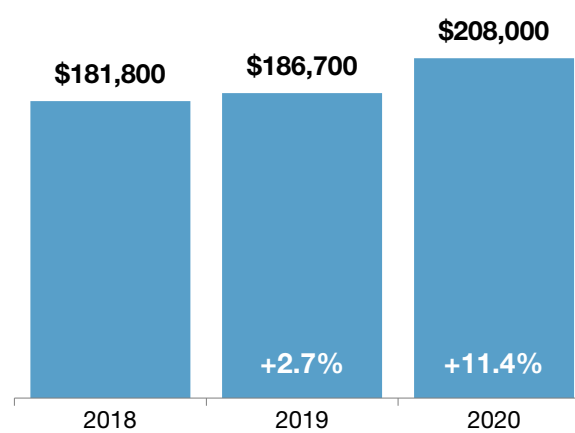
Median price point for all closed sales, not accounting for seller concessions, in a given month.



October



Year To Date



	Median Sales Price	Prior Year	Percent Change
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	\$210,500	\$188,000	+12.0%
September 2020	\$214,450	\$179,700	+19.3%
October 2020	\$217,878	\$185,000	+17.8%
12-Month Med	\$230,897	\$209,954	+10.0%

Historical Median Sales Price

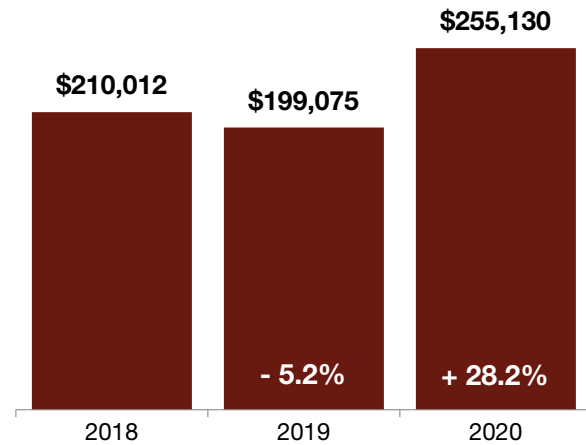


Average Sales Price

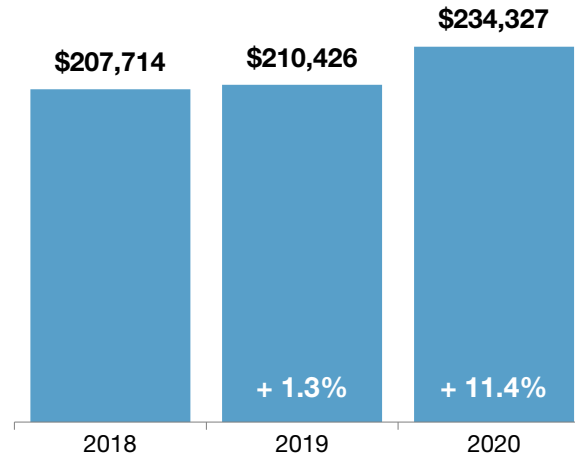
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



Year To Date



	Average Sales Price	Prior Year	Percent Change
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	\$221,368	\$203,261	+8.9%
April 2020	\$226,718	\$213,104	+6.4%
May 2020	\$223,876	\$219,384	+2.0%
June 2020	\$234,285	\$228,159	+2.7%
July 2020	\$241,758	\$211,167	+14.5%
August 2020	\$242,260	\$220,490	+9.9%
September 2020	\$245,676	\$204,804	+20.0%
October 2020	\$255,130	\$199,075	+28.2%
12-Month Avg	\$205,000	\$185,610	+10.4%

Historical Average Sales Price

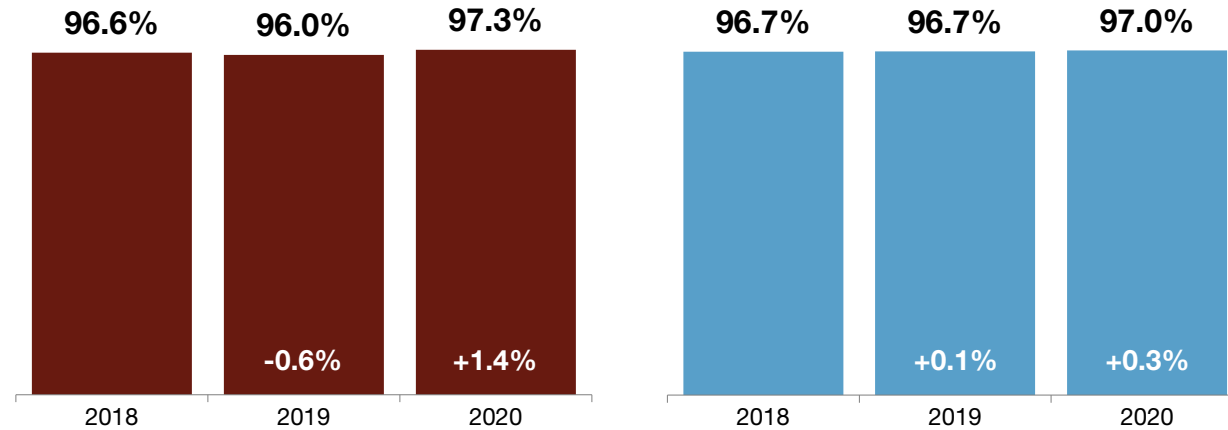


Percent of List Price Received

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.

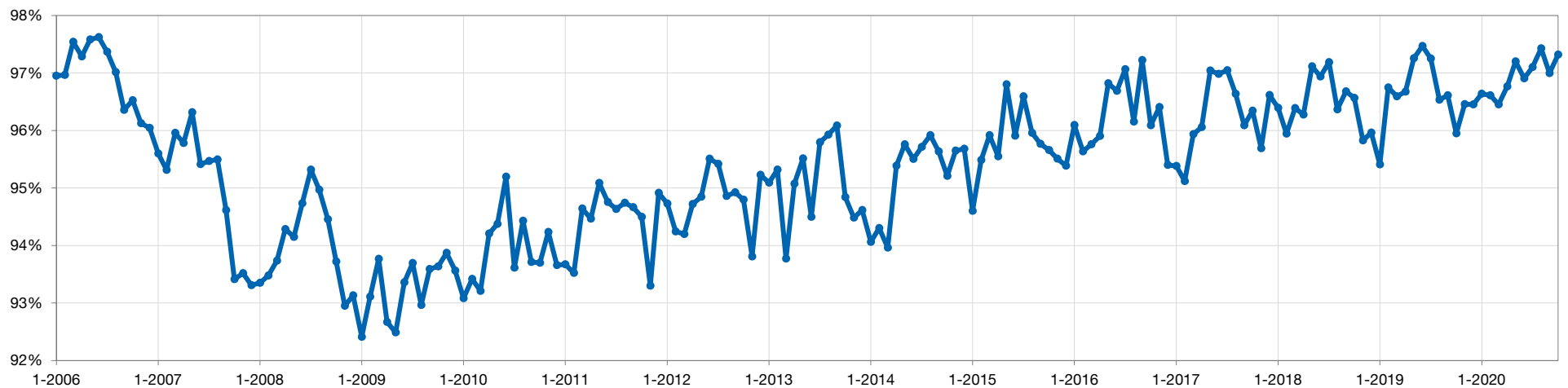
October

Year To Date



	Percent of List Price Received	Prior Year	Percent Change
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%	-0.2%
August 2020	97.4%	96.5%	+0.9%
September 2020	97.0%	96.6%	+0.4%
October 2020	97.3%	96.0%	+1.4%
12-Month Avg	96.9%	96.6%	+0.3%

Historical Percent of Original List Price Received



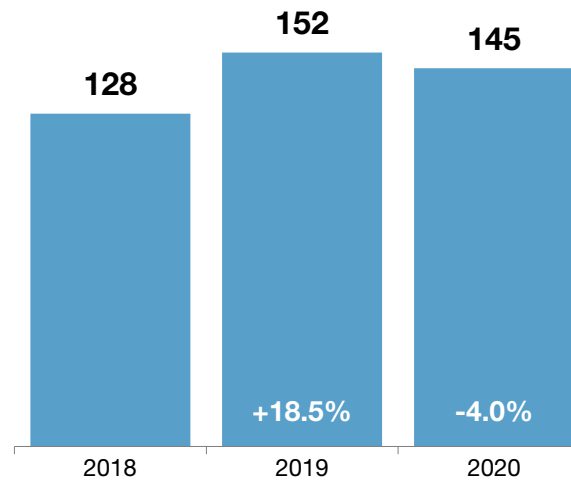
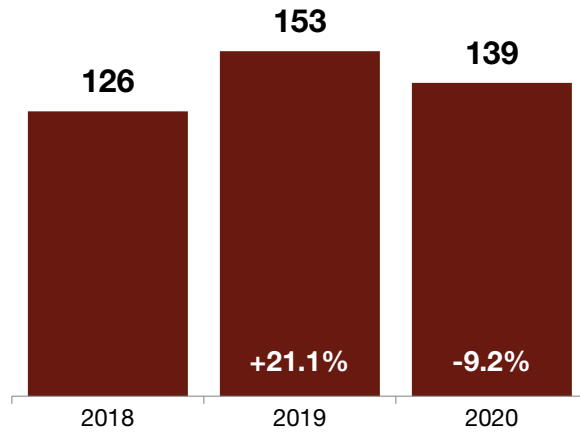
Housing Affordability Index



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.**

October

Year To Date



	Housing Affordability Index	Prior Year	Percent Change
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	142	151	-5.4%
September 2020	140	156	-10.1%
October 2020	139	153	-9.2%
12-Month Avg	143	144	-0.4%

Historical Housing Affordability Index

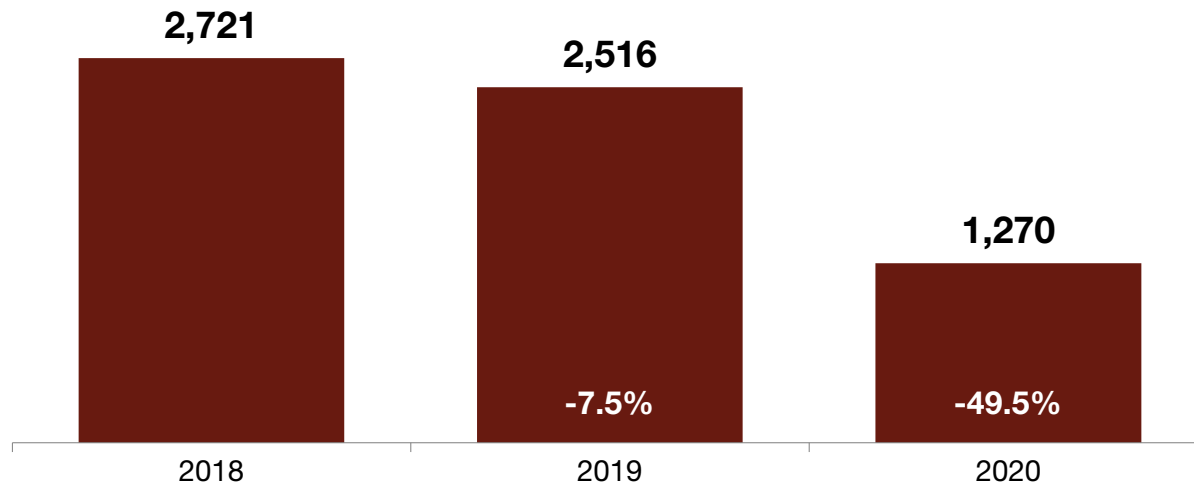


Inventory of Homes for Sale

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

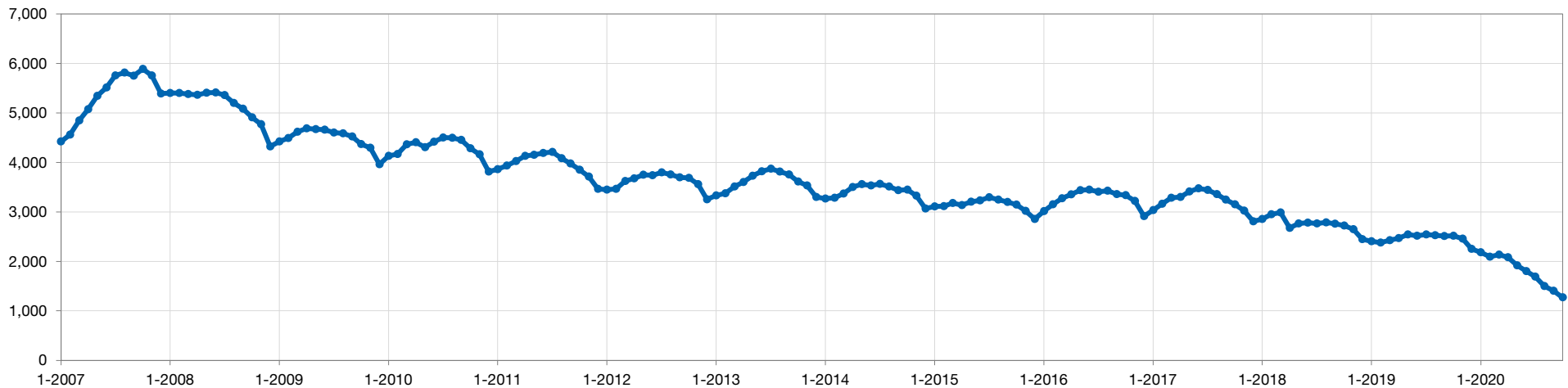


October



	Inventory of Homes for Sale	Prior Year	Percent Change
November 2019	2,456	2,646	-7.2%
December 2019	2,254	2,446	-7.8%
January 2020	2,181	2,407	-9.4%
February 2020	2,092	2,381	-12.1%
March 2020	2,133	2,428	-12.1%
April 2020	2,082	2,468	-15.6%
May 2020	1,920	2,545	-24.6%
June 2020	1,800	2,518	-28.5%
July 2020	1,689	2,544	-33.6%
August 2020	1,500	2,526	-40.6%
September 2020	1,403	2,513	-44.2%
October 2020	1,270	2,516	-49.5%
12-Month Avg	1,898	2,495	-23.9%

Historical Inventory of Homes for Sale

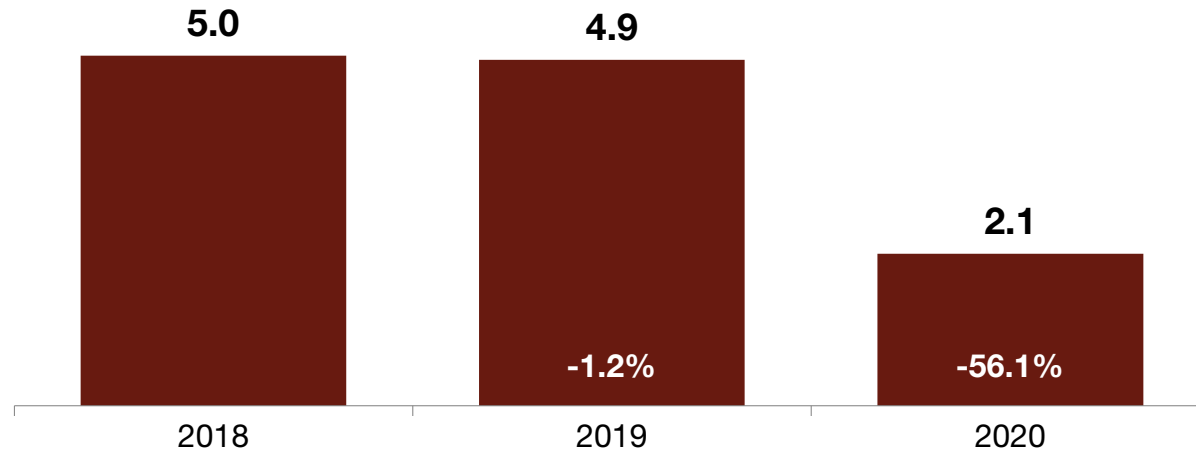


Months Supply of Inventory

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.



October



Months Supply of Inventory		Prior Year	Percent Change
November 2019	4.8	4.9	-2.6%
December 2019	4.3	4.6	-4.6%
January 2020	4.2	4.4	-4.9%
February 2020	4.0	4.3	-6.1%
March 2020	4.2	4.4	-4.4%
April 2020	4.1	4.7	-12.0%
May 2020	3.7	4.9	-24.1%
June 2020	3.4	4.9	-30.0%
July 2020	3.1	4.9	-36.8%
August 2020	2.7	5.0	-45.6%
September 2020	2.4	4.9	-49.9%
October 2020	2.1	4.9	-56.1%
12-Month Avg	3.6	4.7	-23.8%

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	+ / -	10-2019	10-2020	+ / -	10-2019	10-2020	+ / -
Hinds County	2,344	1,894	-19.2%	1,599	1,600	+0.1%	\$142,450	\$155,000	+8.8%	886	406	-54.2%	5.7	2.5	-56.2%
Madison County	1,937	1,957	+1.0%	1,428	1,686	+18.1%	\$249,000	\$274,000	+10.0%	743	377	-49.3%	5.4	2.2	-59.2%
Rankin County	2,339	2,439	+4.3%	1,973	2,136	+8.3%	\$189,000	\$209,900	+11.1%	568	321	-43.5%	3.0	1.5	-50.7%
Simpson County	131	112	-14.5%	64	100	+56.3%	\$130,750	\$134,450	+2.8%	90	45	-50.0%	15.2	4.4	-70.9%
Scott County	81	42	-48.1%	39	45	+15.4%	\$61,000	\$94,300	+54.6%	34	18	-47.1%	8.7	4.2	-52.1%
Yazoo County	106	95	-10.4%	62	70	+12.9%	\$95,250	\$92,500	-2.9%	47	28	-40.4%	8.4	3.8	-54.6%
Copiah County	115	88	-23.5%	58	67	+15.5%	\$96,000	\$133,900	+39.5%	64	32	-50.0%	11.8	4.7	-59.9%
Leake County	91	65	-28.6%	55	56	+1.8%	\$105,000	\$112,500	+7.1%	51	25	-51.0%	9.6	4.5	-52.5%
Attala County	12	11	-8.3%	9	8	-11.1%	\$47,500	\$37,750	-20.5%	8	4	-50.0%	5.6	2.3	-58.3%
Holmes County	38	24	-36.8%	16	14	-12.5%	\$24,000	\$26,250	+9.4%	25	14	-44.0%	11.8	7.3	-38.1%
3-County Area*	6,620	6,290	-5.0%	5,000	5,422	+8.4%	\$190,000	\$215,000	+13.2%	2,197	1,104	-49.7%	4.5	2.0	-56.0%
10-County Area**	7,194	6,727	-6.5%	5,303	5,782	+9.0%	\$186,700	\$208,000	+11.4%	2,516	1,270	-49.5%	4.9	2.1	-56.1%

* 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.