

Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



May 2021

As the weather warms and pandemic restrictions ease across much of the country, the U.S. housing market shows little sign of cooling. Robust buyer demand, fueled by low mortgage rates, continues to outpace supply, which remains near historic lows. Nationwide, inventory remains much lower than it was at this time last year, and sales prices are surging as a result.

New Listings in the Central Mississippi area increased 2.1 percent to 694. Pending Sales were down 3.8 percent to 715. Inventory levels fell 60.4 percent to 774 units.

Prices continued to gain traction. The Median Sales Price increased 14.1 percent to \$230,000. Days on Market was down 51.9 percent to 32 days. Sellers were encouraged as Months Supply of Inventory was down 66.7 percent to 1.3 months.

With such limited supply of existing homes to purchase, all eyes are on home builders to provide a much-needed boost of inventory to the market to help meet buyer demand. However, increasing material and labor costs, along with supply chain challenges, have contributed to significantly higher construction costs, with builders passing these costs on to homebuyers. And while the warmer temperatures, rising sales prices, and the reopening of the economy may draw more sellers to the market, historically low levels of homes for sale are likely to continue for some time.

Quick Facts

	+ 15.8%	+ 14.1%	- 60.4%
	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.



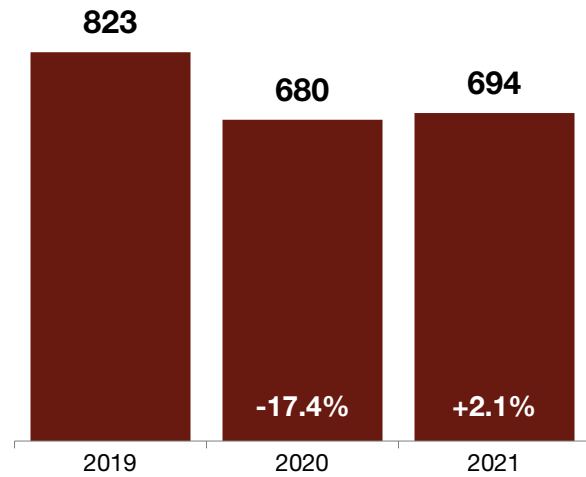
Key Metrics	Historical Sparklines	5-2020	5-2021	+ / -	YTD 2020	YTD 2021	+ / -
New Listings		680	694	+ 2.1%	3,215	3,058	- 4.9%
Pending Sales		743	715	- 3.8%	2,845	3,056	+ 7.4%
Closed Sales		538	623	+ 15.8%	2,309	2,630	+ 13.9%
Days on Market Until Sale		67	32	- 51.9%	73	43	- 40.8%
Median Sales Price		\$201,500	\$230,000	+ 14.1%	\$197,000	\$219,900	+ 11.6%
Average Sales Price		\$224,129	\$265,196	+ 18.3%	\$220,117	\$256,205	+ 16.4%
Percent of List Price Received		97.2%	98.9%	+ 1.7%	96.7%	97.9%	+ 1.2%
Housing Affordability Index		143	128	- 10.9%	146	133	- 8.9%
Inventory of Homes for Sale		1,954	774	- 60.4%	--	--	--
Months Supply of Inventory		3.8	1.3	- 66.7%	--	--	--

New Listings

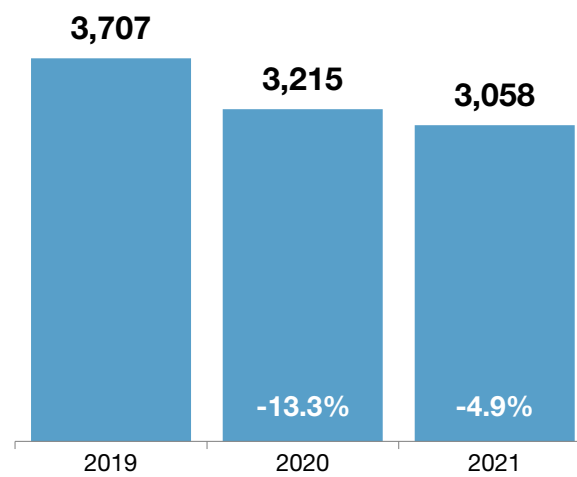
A count of the properties that have been newly listed on the market in a given month.



May

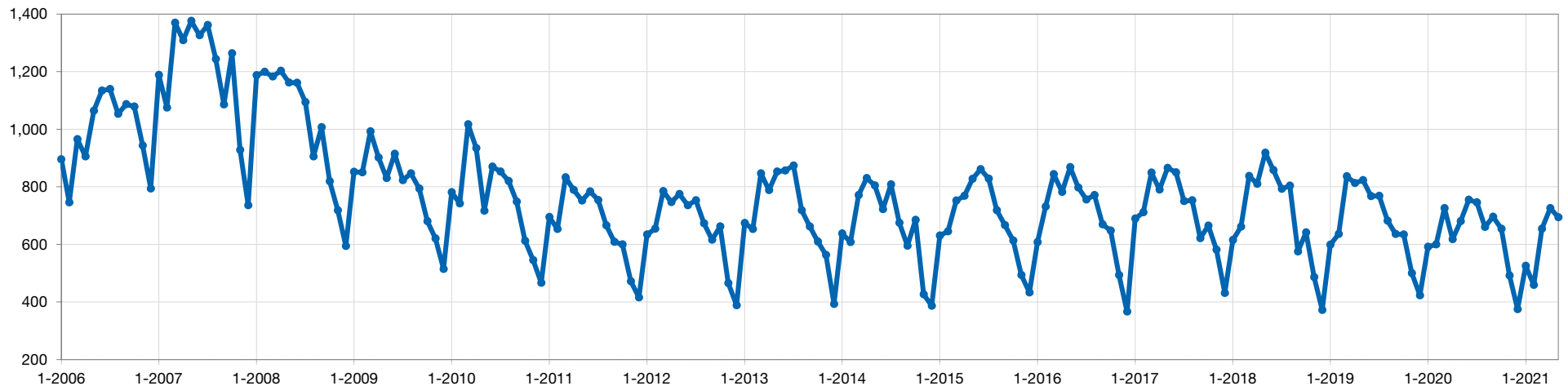


Year To Date



	New Listings	Prior Year	Percent Change
June 2020	755	767	-1.6%
July 2020	746	768	-2.9%
August 2020	660	682	-3.2%
September 2020	696	636	+9.4%
October 2020	654	634	+3.2%
November 2020	492	500	-1.6%
December 2020	375	423	-11.3%
January 2021	525	591	-11.2%
February 2021	459	600	-23.5%
March 2021	654	726	-9.9%
April 2021	726	618	+17.5%
May 2021	694	680	+2.1%
12-Month Avg	620	635	-2.5%

Historical New Listing Activity

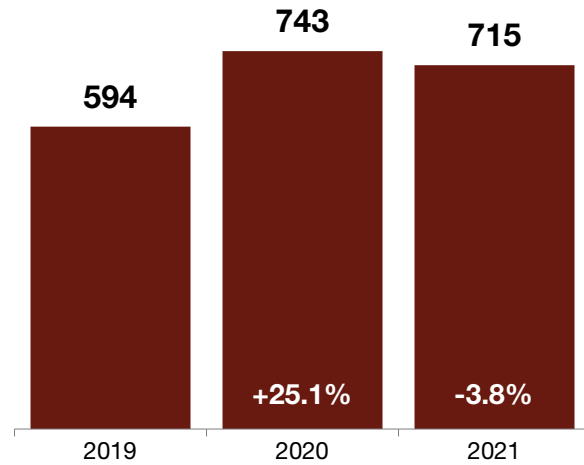


Pending Sales

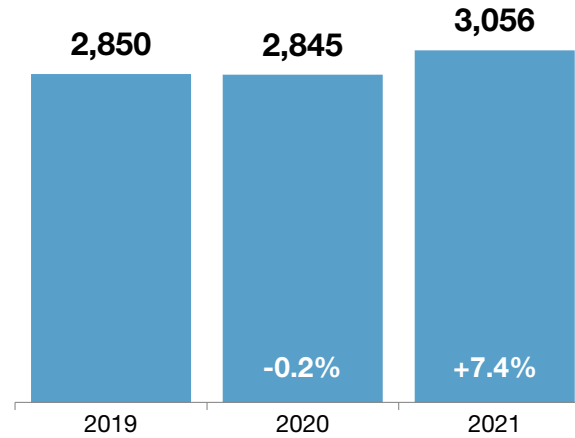
A count of the properties on which contracts have been accepted in a given month.



May



Year To Date



Pending Sales	Prior Year	Percent Change	
June 2020	739	612	+20.8%
July 2020	718	581	+23.6%
August 2020	698	513	+36.1%
September 2020	652	456	+43.0%
October 2020	606	454	+33.5%
November 2020	517	399	+29.6%
December 2020	421	359	+17.3%
January 2021	527	475	+10.9%
February 2021	476	531	-10.4%
March 2021	636	541	+17.6%
April 2021	702	555	+26.5%
May 2021	715	743	-3.8%
12-Month Avg	617	518	+19.1%

Historical Pending Sales Activity

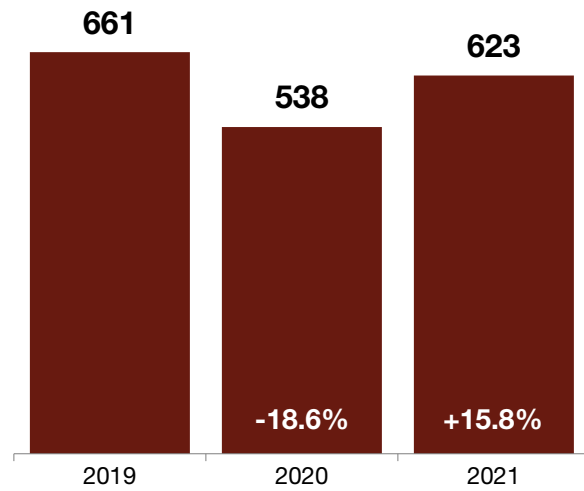


Closed Sales

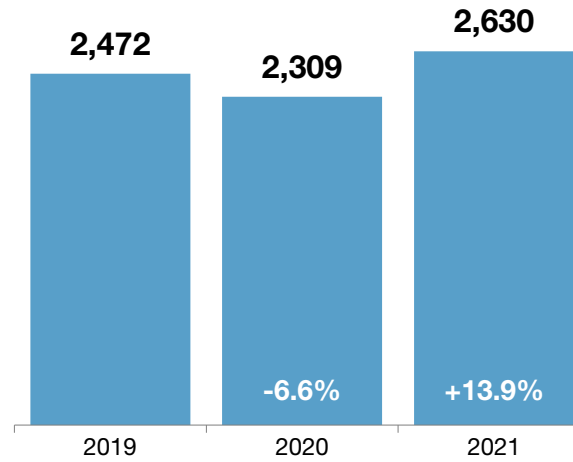
A count of the actual sales that have closed in a given month.



May

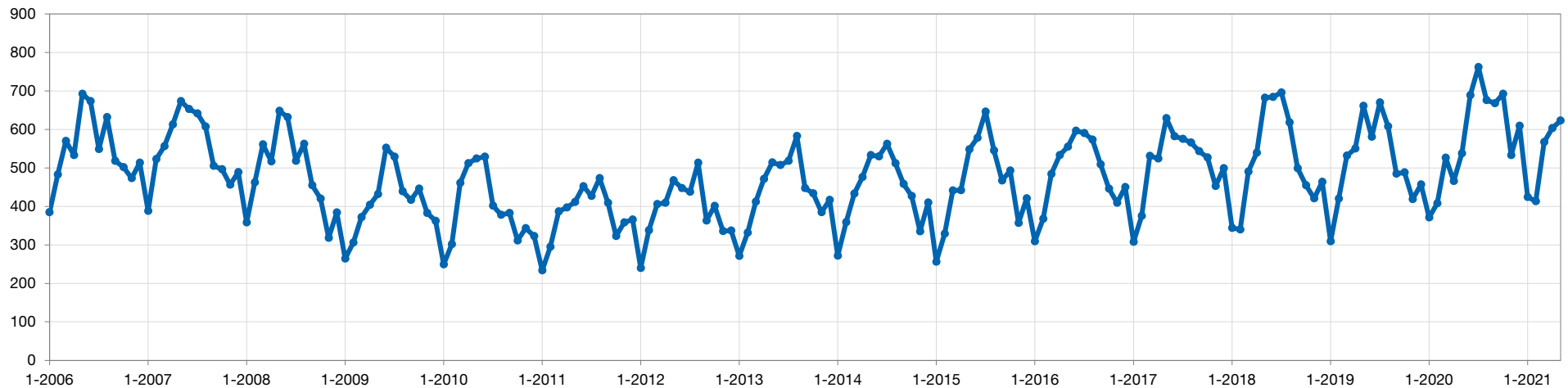


Year To Date



	Closed Sales	Prior Year	Percent Change
June 2020	689	581	+18.6%
July 2020	762	670	+13.7%
August 2020	676	608	+11.2%
September 2020	668	485	+37.7%
October 2020	692	488	+41.8%
November 2020	533	419	+27.2%
December 2020	609	457	+33.3%
January 2021	424	371	+14.3%
February 2021	413	408	+1.2%
March 2021	567	526	+7.8%
April 2021	603	466	+29.4%
May 2021	623	538	+15.8%
12-Month Avg	605	501	+21.0%

Historical Closed Sales Activity

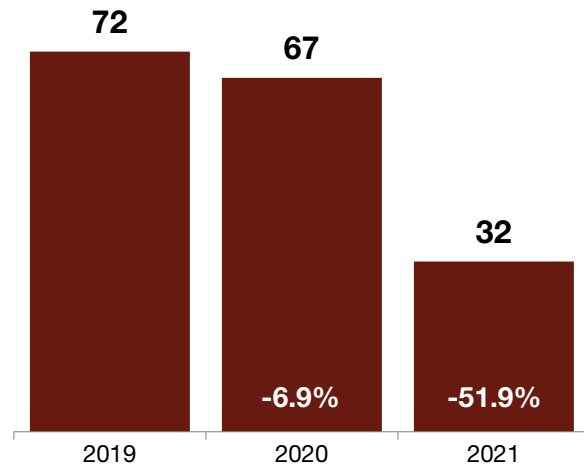


Days on Market Until Sale

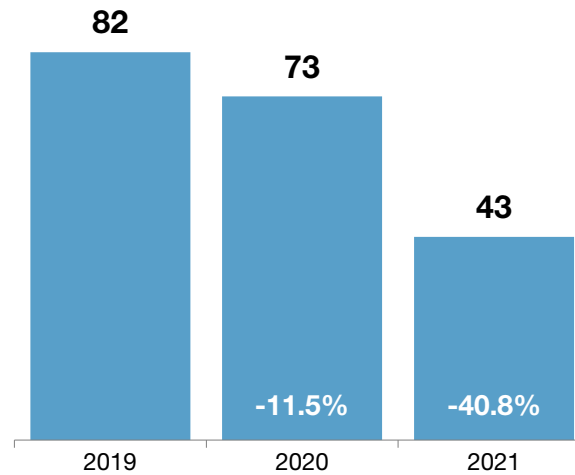
Average number of days between when a property is first listed and when an offer is accepted in a given month.



May



Year To Date



Days on Market Until Sale	Prior Year	Percent Change	
June 2020	64	65	-1.8%
July 2020	63	54	+18.0%
August 2020	62	63	-2.0%
September 2020	51	62	-17.8%
October 2020	52	71	-27.5%
November 2020	54	63	-14.8%
December 2020	45	73	-38.5%
January 2021	49	70	-30.0%
February 2021	49	77	-36.8%
March 2021	49	77	-37.0%
April 2021	41	72	-43.8%
May 2021	32	67	-51.9%
12-Month Avg	51	67	-23.6%

Historical Days on Market Until Sale

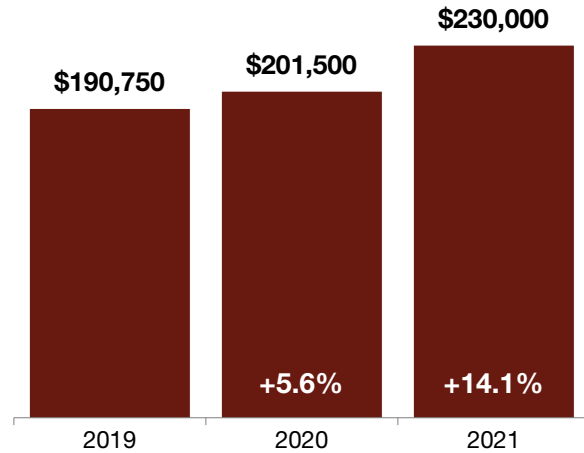


Median Sales Price

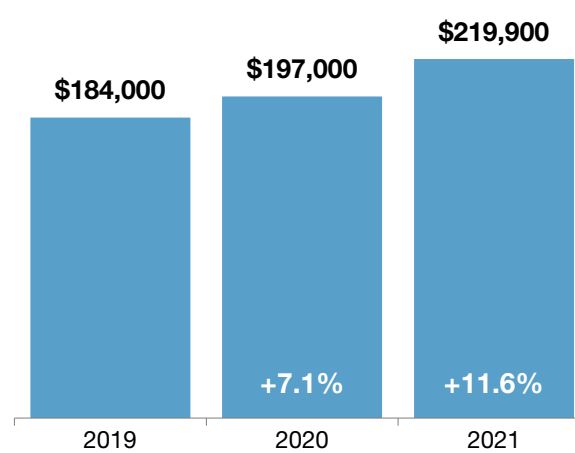
Median price point for all closed sales, not accounting for seller concessions, in a given month.



May



Year To Date



	Median Sales Price	Prior Year	Percent Change
June 2020	\$212,500	\$196,500	+8.1%
July 2020	\$224,500	\$187,900	+19.5%
August 2020	\$211,000	\$188,000	+12.2%
September 2020	\$214,450	\$179,900	+19.2%
October 2020	\$218,000	\$185,000	+17.8%
November 2020	\$237,000	\$183,000	+29.5%
December 2020	\$215,000	\$187,500	+14.7%
January 2021	\$215,000	\$175,000	+22.9%
February 2021	\$215,000	\$197,000	+9.1%
March 2021	\$215,000	\$199,000	+8.0%
April 2021	\$219,000	\$205,000	+6.8%
May 2021	\$230,000	\$201,500	+14.1%
12-Month Med	\$250,483	\$215,230	+16.4%

Historical Median Sales Price



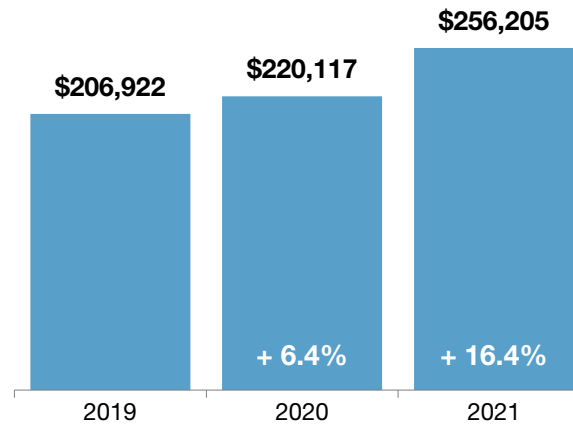
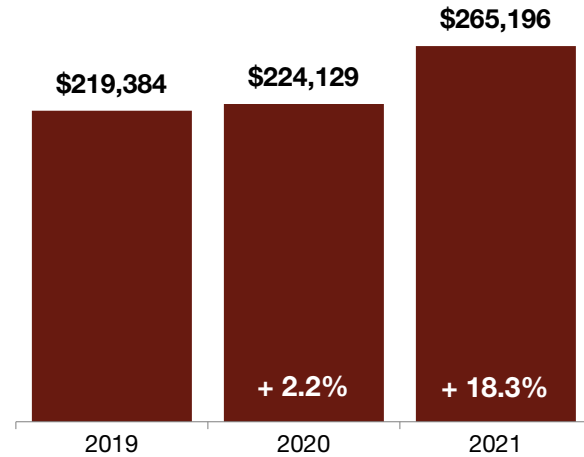
Average Sales Price

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 2020	\$234,227	\$228,159	+2.7%
July 2020	\$241,057	\$211,167	+14.2%
August 2020	\$242,641	\$220,502	+10.0%
September 2020	\$245,676	\$204,789	+20.0%
October 2020	\$255,088	\$198,626	+28.4%
November 2020	\$264,070	\$206,571	+27.8%
December 2020	\$252,845	\$209,700	+20.6%
January 2021	\$246,791	\$201,479	+22.5%
February 2021	\$264,417	\$222,979	+18.6%
March 2021	\$245,995	\$221,368	+11.1%
April 2021	\$257,512	\$226,425	+13.7%
May 2021	\$265,196	\$224,129	+18.3%
12-Month Avg	\$219,000	\$190,000	+15.3%

Historical Average Sales Price



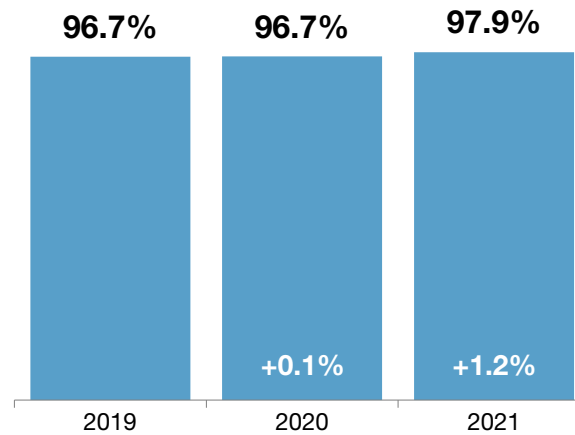
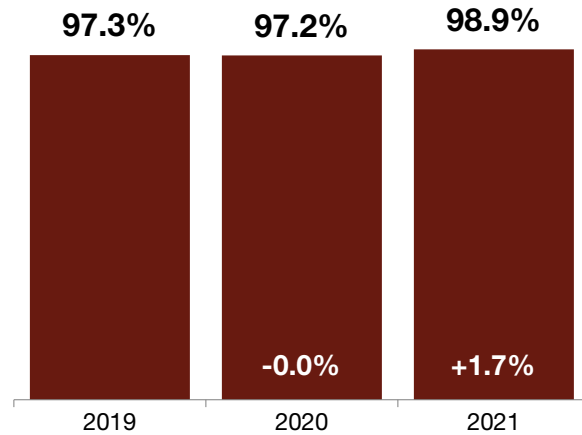
Percent of List Price Received



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.

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Year To Date



	Percent of List Price Received	Prior Year	Percent Change
June 2020	96.9%	97.5%	-0.6%
July 2020	97.1%	97.2%	-0.2%
August 2020	97.5%	96.5%	+1.0%
September 2020	97.0%	96.5%	+0.5%
October 2020	97.3%	95.9%	+1.4%
November 2020	98.0%	96.5%	+1.6%
December 2020	97.9%	96.4%	+1.5%
January 2021	96.9%	96.6%	+0.3%
February 2021	97.3%	96.6%	+0.8%
March 2021	97.7%	96.5%	+1.2%
April 2021	98.2%	96.7%	+1.6%
May 2021	98.9%	97.2%	+1.7%
12-Month Avg	97.5%	96.7%	+0.8%

Historical Percent of Original List Price Received



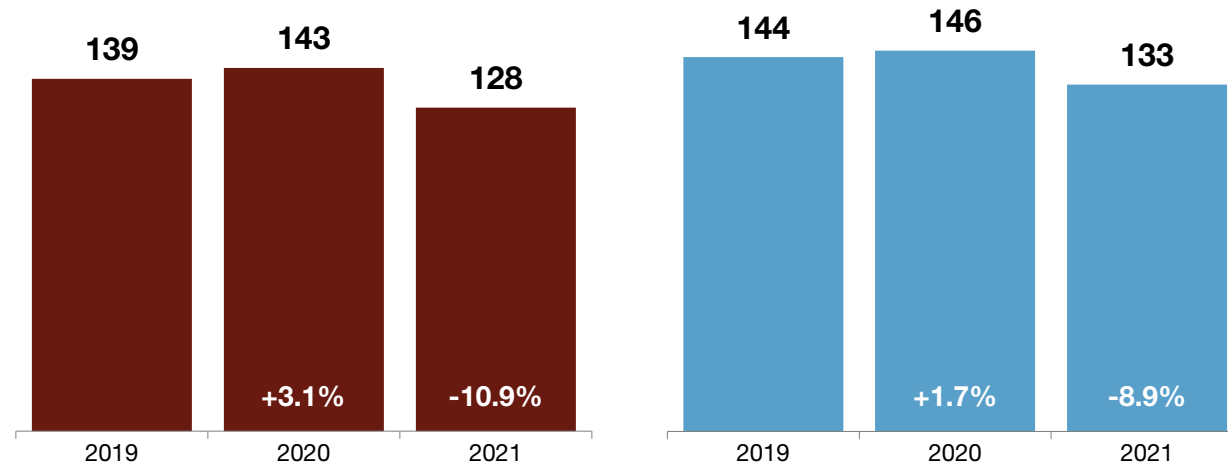
Housing Affordability Index



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
June 2020	138	135 +2.4%
July 2020	132	144 -8.1%
August 2020	142	151 -5.7%
September 2020	140	155 -10.0%
October 2020	139	153 -9.3%
November 2020	128	151 -15.0%
December 2020	142	147 -4.0%
January 2021	140	162 -13.5%
February 2021	133	145 -8.3%
March 2021	133	139 -4.1%
April 2021	134	141 -5.2%
May 2021	128	143 -10.9%
12-Month Avg	136	147 -7.6%

Historical Housing Affordability Index

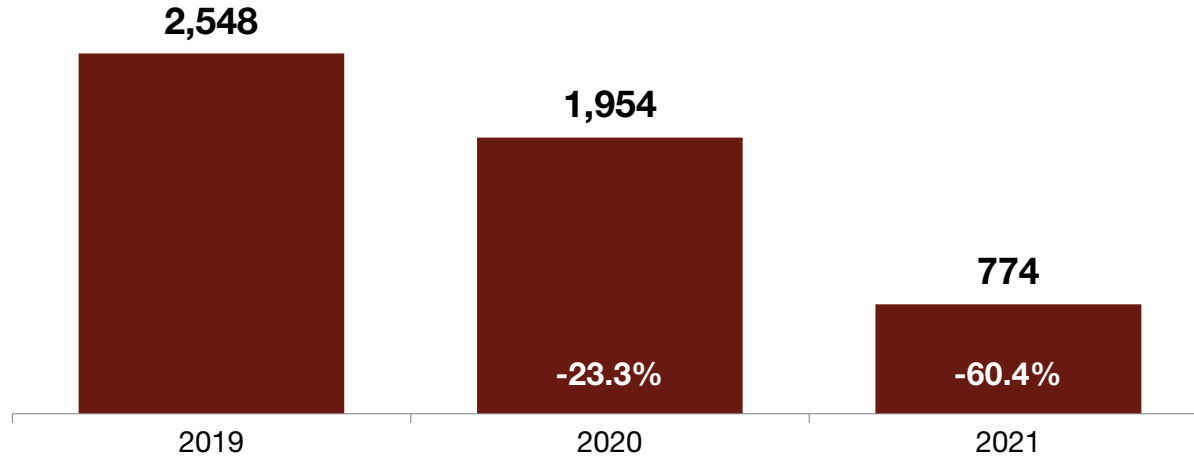


Inventory of Homes for Sale

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

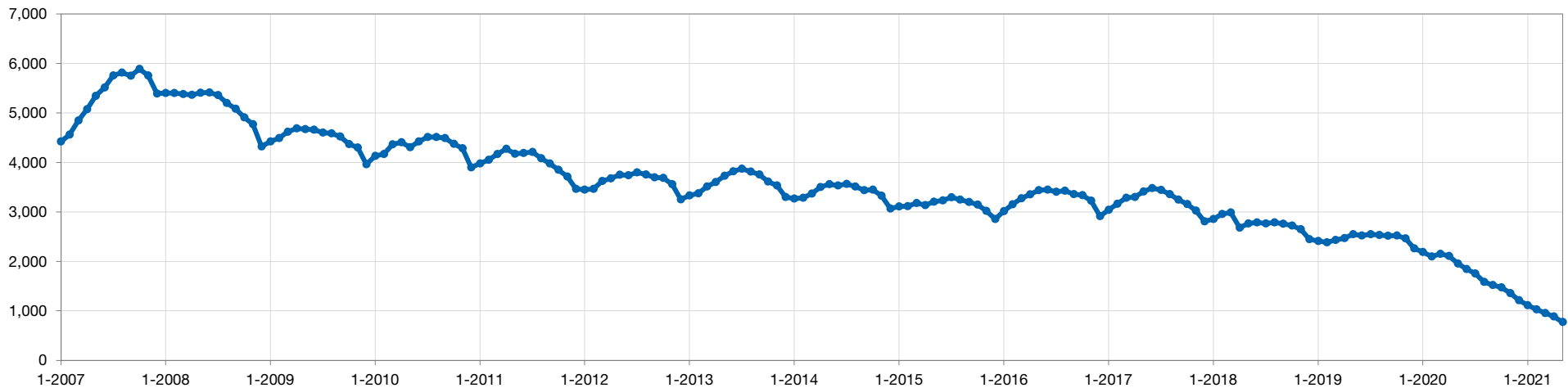


May



	Inventory of Homes for Sale	Prior Year	Percent Change
June 2020	1,846	2,521	-26.8%
July 2020	1,753	2,547	-31.2%
August 2020	1,583	2,530	-37.4%
September 2020	1,521	2,517	-39.6%
October 2020	1,471	2,521	-41.7%
November 2020	1,355	2,461	-44.9%
December 2020	1,212	2,260	-46.4%
January 2021	1,114	2,186	-49.0%
February 2021	1,028	2,099	-51.0%
March 2021	956	2,149	-55.5%
April 2021	885	2,107	-58.0%
May 2021	774	1,954	-60.4%
12-Month Avg	1,292	2,321	-44.4%

Historical Inventory of Homes for Sale

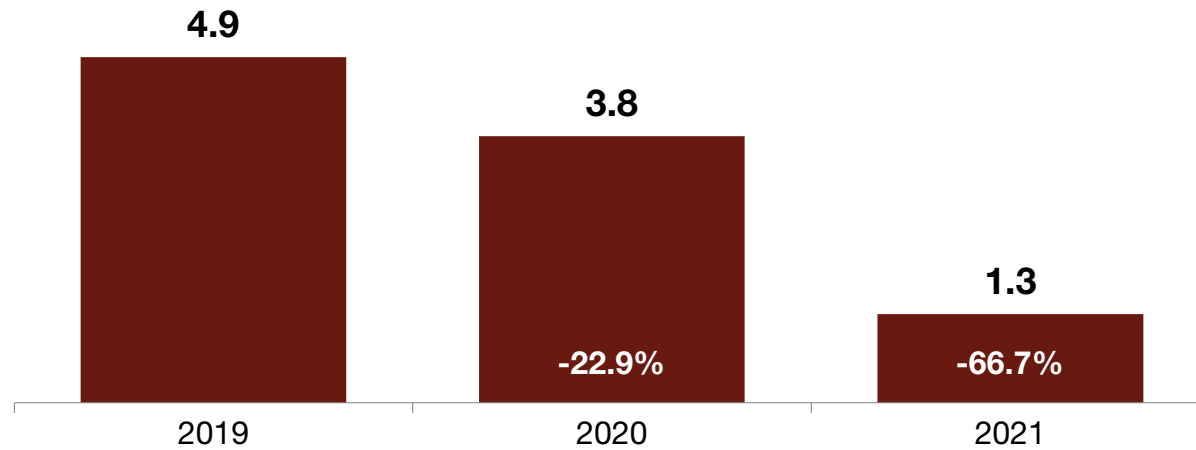


Months Supply of Inventory

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.

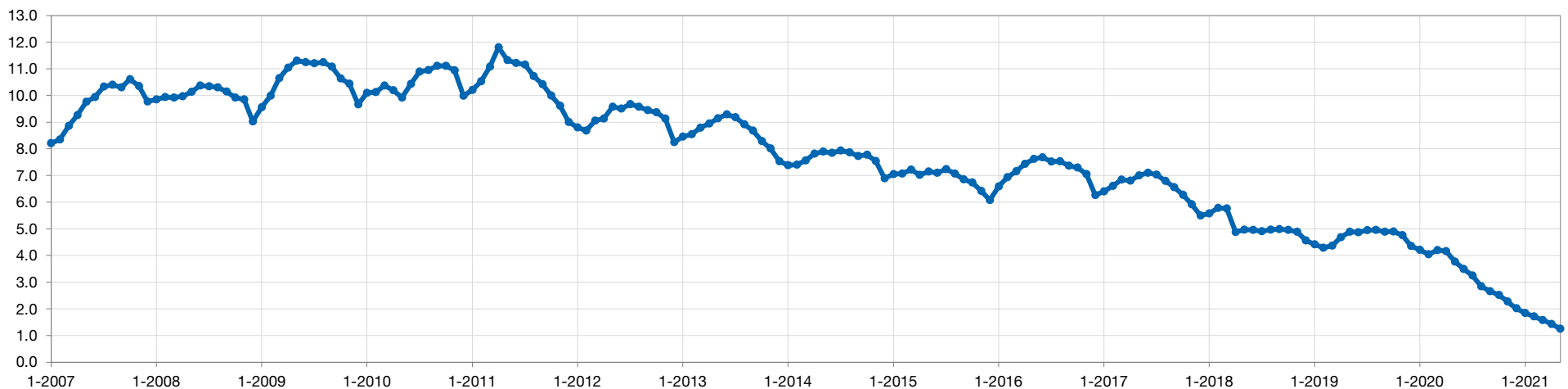


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Months Supply of Inventory	Prior Year	Percent Change
June 2020	4.9	-28.3%
July 2020	4.9	-34.4%
August 2020	5.0	-42.6%
September 2020	4.9	-45.6%
October 2020	4.9	-48.7%
November 2020	4.8	-52.2%
December 2020	4.4	-53.6%
January 2021	4.2	-56.2%
February 2021	4.0	-57.6%
March 2021	4.2	-62.6%
April 2021	4.2	-65.7%
May 2021	3.8	-66.7%
12-Month Avg	4.5	-50.3%

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 2020	YTD 2021	+ / -	YTD 2020	YTD 2021	+ / -	YTD 2020	YTD 2021	+ / -	5-2020	5-2021	+ / -	5-2020	5-2021	+ / -
Hinds County	948	989	+4.3%	650	750	+15.4%	\$145,000	\$169,000	+16.6%	671	302	-55.0%	4.4	1.7	-60.4%
Madison County	925	723	-21.8%	648	725	+11.9%	\$264,590	\$295,000	+11.5%	578	164	-71.6%	4.1	0.9	-76.9%
Rankin County	1,144	1,157	+1.1%	870	994	+14.3%	\$197,000	\$217,000	+10.2%	465	201	-56.8%	2.4	0.9	-64.1%
Simpson County	48	42	-12.5%	38	39	+2.6%	\$116,000	\$152,000	+31.0%	71	25	-64.8%	9.8	2.4	-75.1%
Scott County	18	25	+38.9%	29	19	-34.5%	\$75,000	\$112,000	+49.3%	15	12	-20.0%	3.1	3.2	+4.9%
Yazoo County	45	44	-2.2%	24	33	+37.5%	\$110,500	\$106,400	-3.7%	47	23	-51.1%	7.7	2.8	-63.2%
Copiah County	39	33	-15.4%	22	33	+50.0%	\$118,250	\$114,000	-3.6%	40	20	-50.0%	6.9	2.7	-60.2%
Leake County	34	32	-5.9%	18	24	+33.3%	\$136,950	\$123,500	-9.8%	47	15	-68.1%	10.4	2.3	-78.5%
Attala County	6	7	+16.7%	3	4	+33.3%	\$20,000	\$79,500	+297.5%	7	7	0.0%	4.9	3.5	-28.6%
Holmes County	8	6	-25.0%	7	9	+28.6%	\$19,000	\$80,000	+321.1%	13	5	-61.5%	6.0	2.6	-55.6%
3-County Area*	3,017	2,869	-4.9%	2,168	2,469	+13.9%	\$201,900	\$225,000	+11.4%	1,714	667	-61.1%	3.5	1.2	-67.3%
10-County Area**	3,215	3,058	-4.9%	2,309	2,630	+13.9%	\$197,000	\$219,900	+11.6%	1,954	774	-60.4%	3.8	1.3	-66.7%

* 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.