

# Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



## June 2021

School's out, and as vaccination rates rise and America enters a new normal, the U.S. housing market continues along at a frenzied pace, with low interest rates and limited inventory fueling record high sales prices. May saw the median existing-home sales price exceed \$350,000, a 24% increase and the largest year-over-year increase since 1999, according to the National Association of REALTORS®. Eager buyers are making multiple offers, some for well over asking price, while others are making offers on homes sight unseen.

New Listings in the Central Mississippi area decreased 4.9 percent to 718. Pending Sales were down 13.7 percent to 638. Inventory levels fell 53.1 percent to 868 units.

Prices continued to gain traction. The Median Sales Price increased 9.8 percent to \$233,250. Days on Market was down 57.4 percent to 27 days. Sellers were encouraged as Months Supply of Inventory was down 58.8 percent to 1.4 months.

The increase in sales prices comes with a slight decline in existing home sales nationwide, as homebuyers struggle with declining affordability amid a lack of inventory, forcing some buyers to simply wait it out in hopes of more inventory and less competition. Meanwhile, home builders are trying to meet the increased market demand, with housing starts up 3.6% in May from April, according to the Commerce Department. As we ease into new routines and look forward to a post-pandemic future, one thing remains certain: America desperately needs more homes.

## Quick Facts

	<b>- 1.2%</b>	<b>+ 9.8%</b>	<b>- 53.1%</b>
	Change in <b>Closed Sales</b>	Change in <b>Median Sales Price</b>	Change in <b>Inventory</b>
Market Overview . . . . .			<b>2</b>
New Listings . . . . .			<b>3</b>
Pending Sales . . . . .			<b>4</b>
Closed Sales . . . . .			<b>5</b>
Days On Market Until Sale . . . . .			<b>6</b>
Median Sales Price . . . . .			<b>7</b>
Average Sales Price . . . . .			<b>8</b>
Percent of List Price Received . . . . .			<b>9</b>
Housing Affordability Index . . . . .			<b>10</b>
Inventory of Homes for Sale . . . . .			<b>11</b>
Months Supply of Inventory . . . . .			<b>12</b>
Area Overview By County . . . . .			<b>13</b>



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.



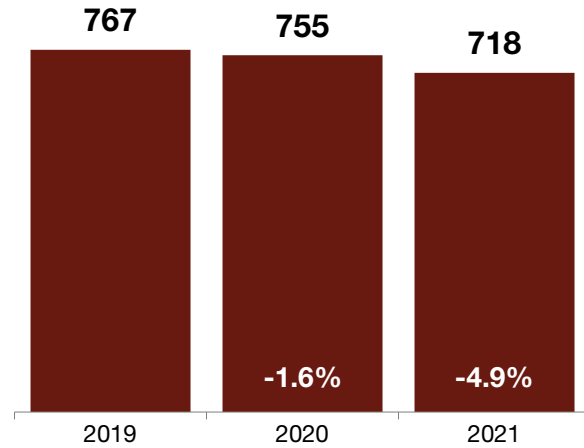
Key Metrics	Historical Sparklines	6-2020	6-2021	+ / -	YTD 2020	YTD 2021	+ / -
<b>New Listings</b>		755	<b>718</b>	- 4.9%	3,970	<b>3,776</b>	- 4.9%
<b>Pending Sales</b>		739	<b>638</b>	- 13.7%	3,583	<b>3,626</b>	+ 1.2%
<b>Closed Sales</b>		689	<b>681</b>	- 1.2%	2,998	<b>3,318</b>	+ 10.7%
<b>Days on Market Until Sale</b>		64	<b>27</b>	- 57.4%	70	<b>40</b>	- 43.8%
<b>Median Sales Price</b>		\$212,500	<b>\$233,250</b>	+ 9.8%	\$200,000	<b>\$222,000</b>	+ 11.0%
<b>Average Sales Price</b>		\$234,227	<b>\$280,131</b>	+ 19.6%	\$223,360	<b>\$260,942</b>	+ 16.8%
<b>Percent of List Price Received</b>		96.9%	<b>99.0%</b>	+ 2.2%	96.8%	<b>98.1%</b>	+ 1.4%
<b>Housing Affordability Index</b>		138	<b>125</b>	- 9.6%	147	<b>131</b>	- 10.6%
<b>Inventory of Homes for Sale</b>		1,849	<b>868</b>	- 53.1%	--	--	--
<b>Months Supply of Inventory</b>		3.5	<b>1.4</b>	- 58.8%	--	--	--

# New Listings

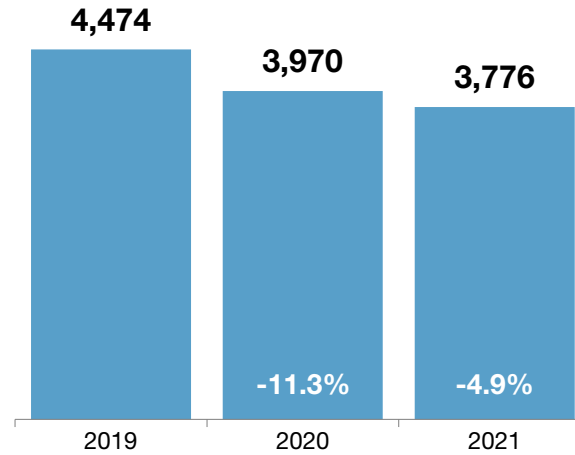
A count of the properties that have been newly listed on the market in a given month.



## June

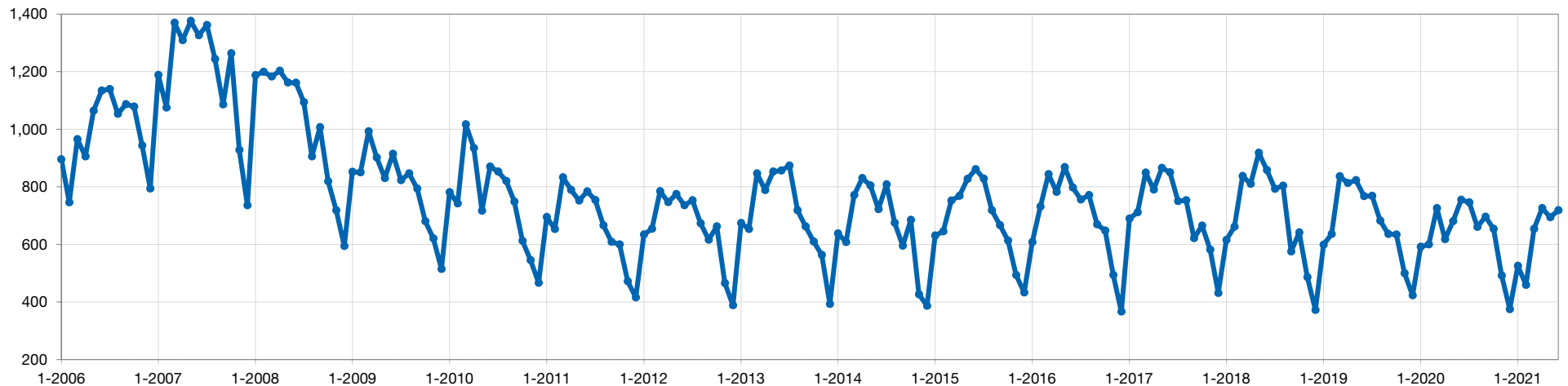


## Year To Date



	New Listings	Prior Year	Percent Change
July 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%
<b>June 2021</b>	<b>718</b>	<b>755</b>	<b>-4.9%</b>
12-Month Avg	617	634	-2.8%

## Historical New Listing Activity

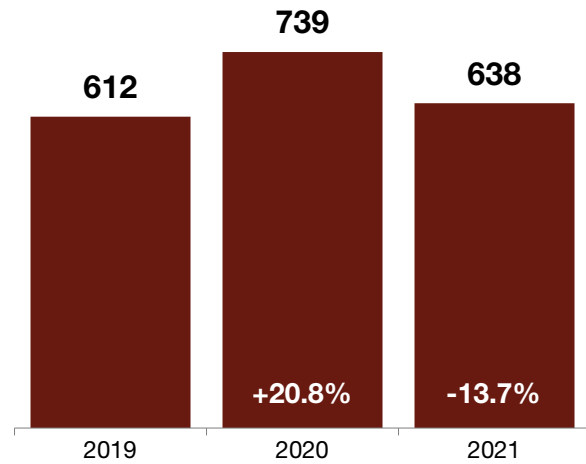


# Pending Sales

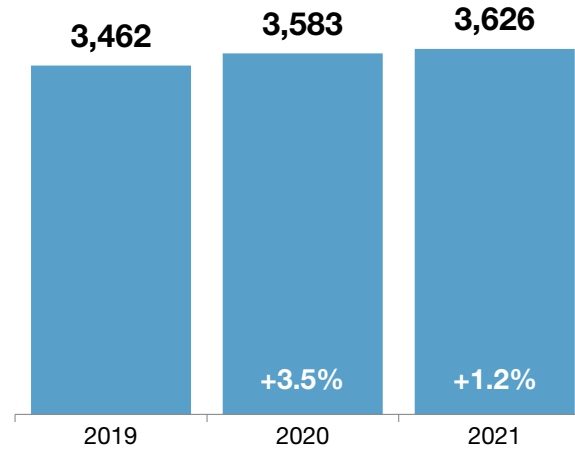
A count of the properties on which contracts have been accepted in a given month.



## June

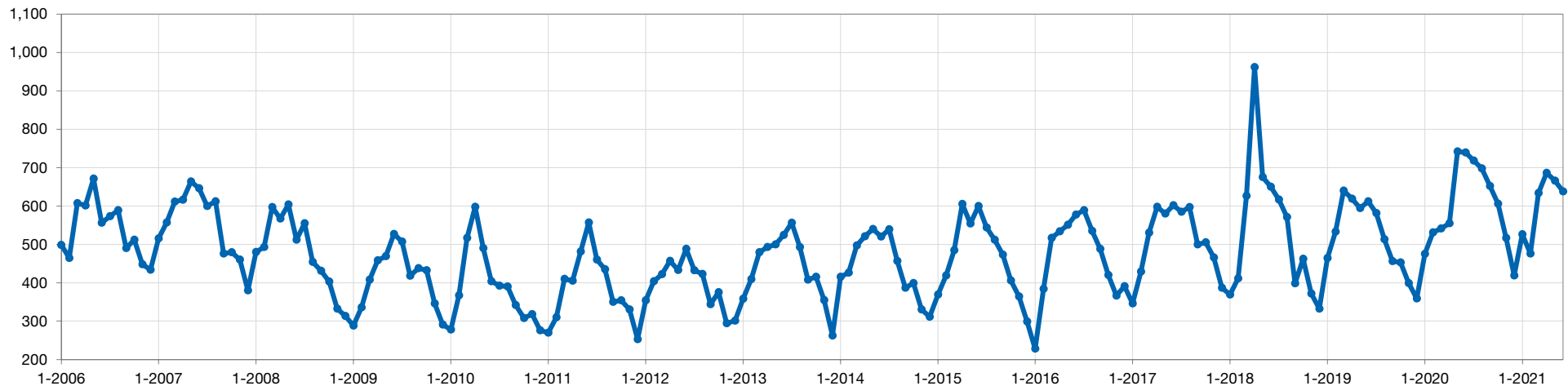


## Year To Date



Pending Sales	Pending Sales	Prior Year	Percent Change
July 2020	718	581	+23.6%
August 2020	698	513	+36.1%
September 2020	652	456	+43.0%
October 2020	606	453	+33.8%
November 2020	517	399	+29.6%
December 2020	419	359	+16.7%
January 2021	526	475	+10.7%
February 2021	476	531	-10.4%
March 2021	634	541	+17.2%
April 2021	686	555	+23.6%
May 2021	666	742	-10.2%
<b>June 2021</b>	<b>638</b>	<b>739</b>	<b>-13.7%</b>
12-Month Avg	603	529	+14.1%

## Historical Pending Sales Activity

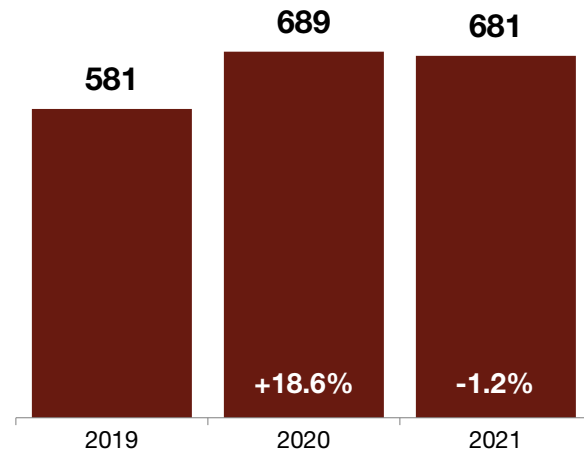


# Closed Sales

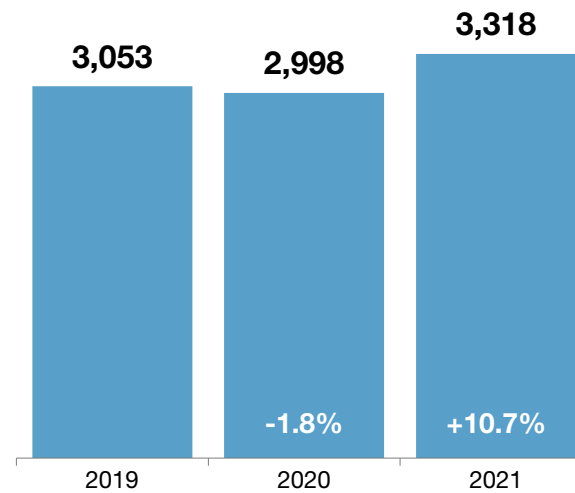
A count of the actual sales that have closed in a given month.



## June

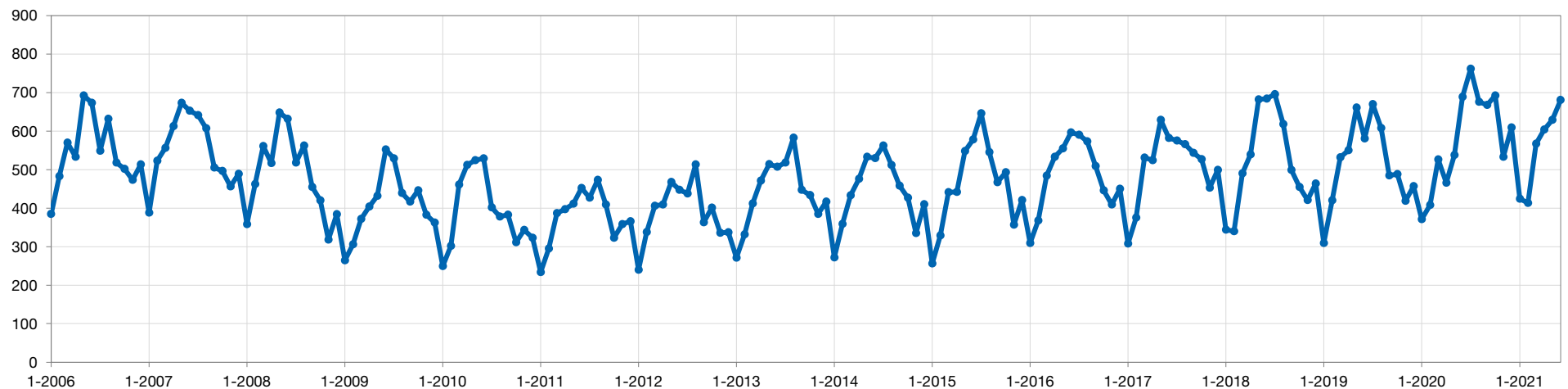


## Year To Date



Closed Sales	Prior Year	Percent Change
July 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	604	466 +29.6%
May 2021	629	538 +16.9%
<b>June 2021</b>	<b>681</b>	<b>689 -1.2%</b>
12-Month Avg	605	510 +19.5%

## Historical Closed Sales Activity

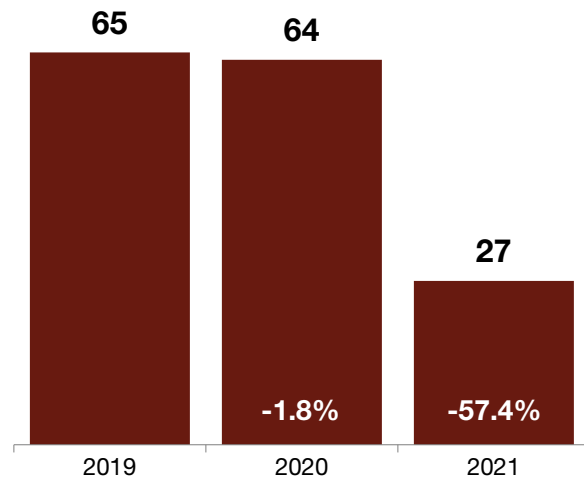


# Days on Market Until Sale

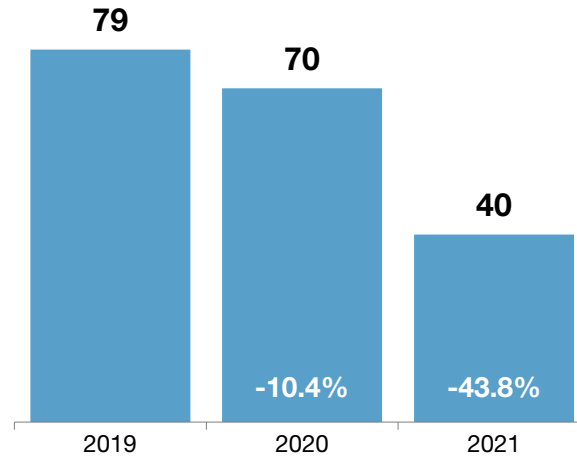
Average number of days between when a property is first listed and when an offer is accepted in a given month.



## June



## Year To Date



Month	Days on Market Until Sale	Prior Year	Percent Change
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	40	72	-43.9%
May 2021	32	67	-52.1%
<b>June 2021</b>	<b>27</b>	<b>64</b>	<b>-57.4%</b>
12-Month Avg	48	67	-28.6%

## Historical Days on Market Until Sale

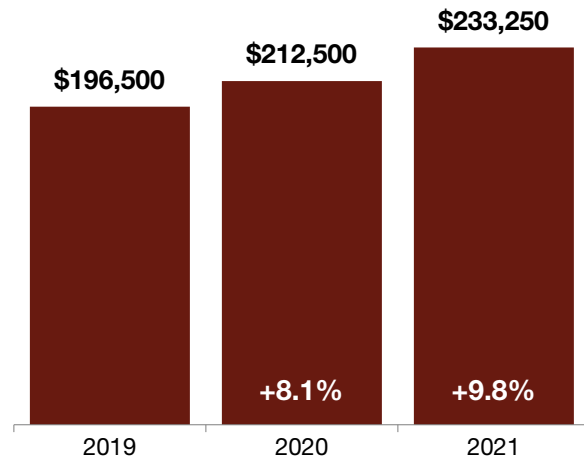


# Median Sales Price

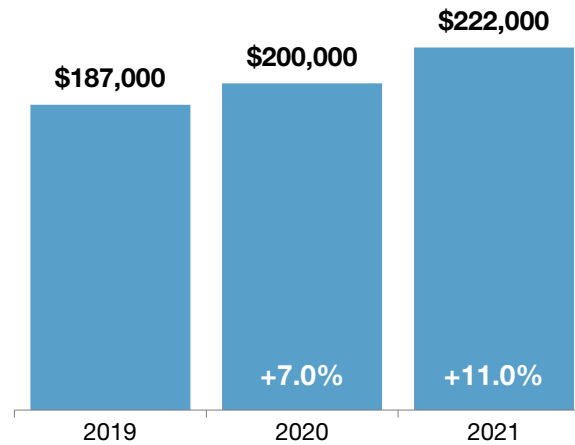
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## June



## Year To Date



	Median Sales Price	Prior Year	Percent Change
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%
<b>June 2021</b>	<b>\$233,250</b>	<b>\$212,500</b>	<b>+9.8%</b>
12-Month Med	\$254,735	\$216,140	+17.9%

## Historical Median Sales Price



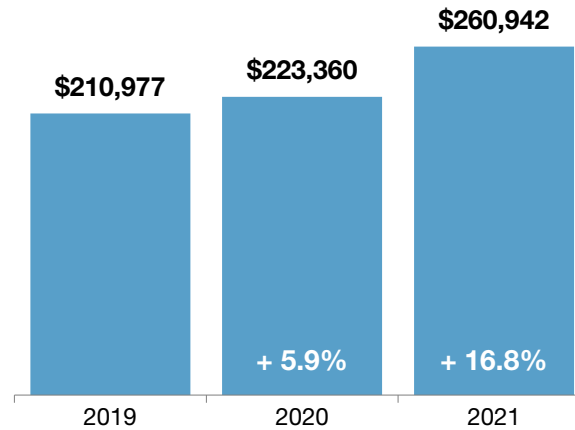
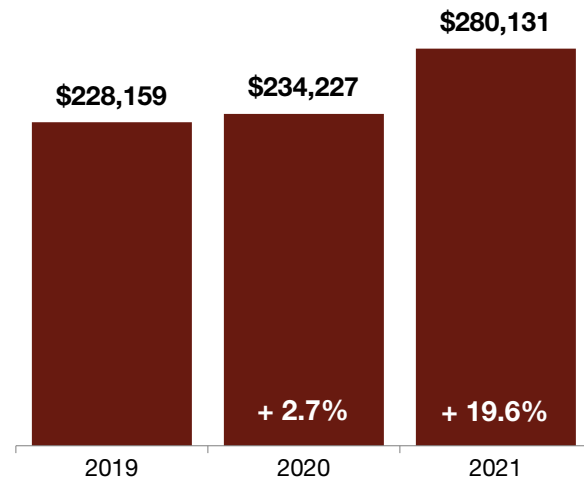
# Average Sales Price

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 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	\$257,478	\$226,425	+13.7%
May 2021	\$264,248	\$224,129	+17.9%
<b>June 2021</b>	<b>\$280,131</b>	<b>\$234,227</b>	<b>+19.6%</b>
12-Month Avg	\$220,000	\$192,900	+14.0%

## Historical Average Sales Price





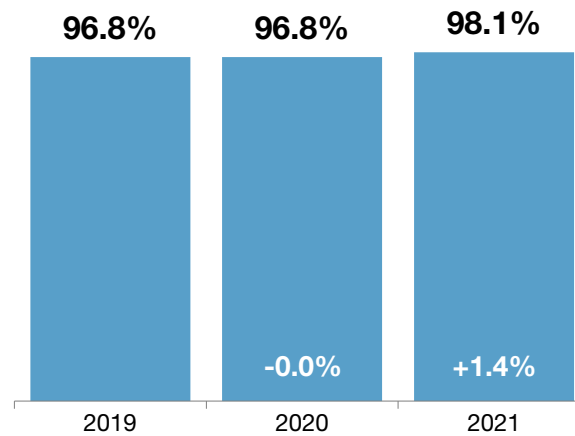
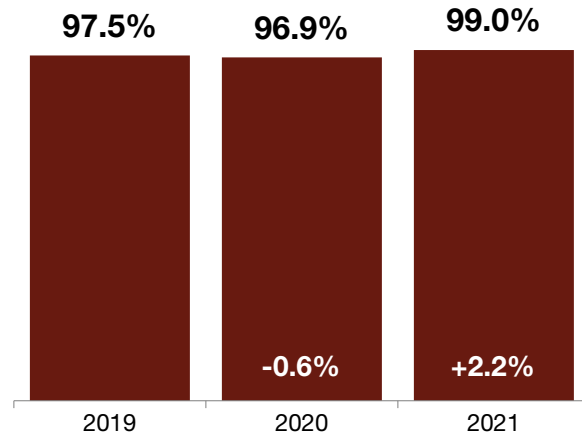
# Percent of List Price Received



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 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%
<b>June 2021</b>	<b>99.0%</b>	<b>96.9%</b>	<b>+2.2%</b>
12-Month Avg	97.7%	96.7%	+1.1%

## Historical Percent of Original List Price Received



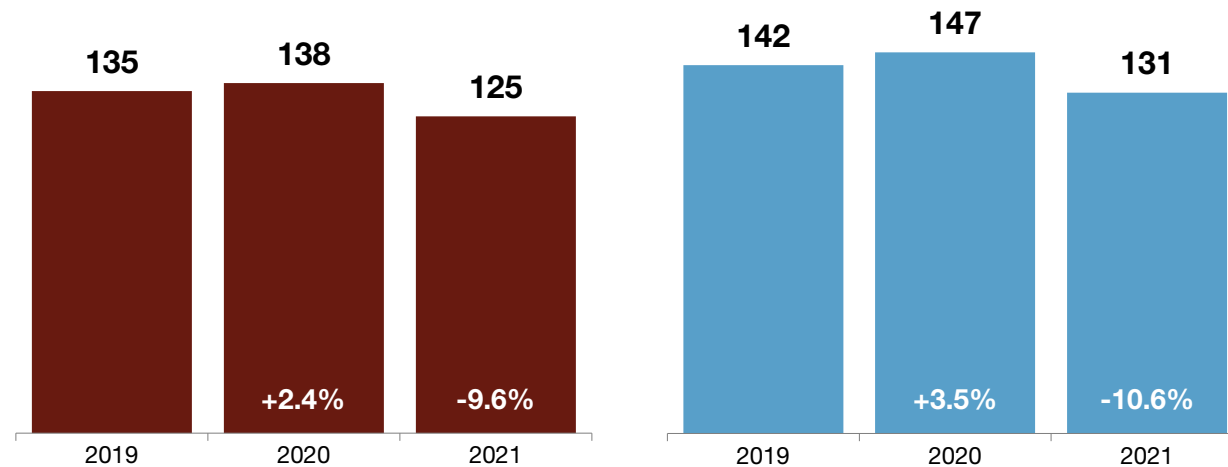
# Housing Affordability Index



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.**

## June

## Year To Date



	Housing Affordability Index	Prior Year	Percent Change
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%
<b>June 2021</b>	<b>125</b>	<b>138</b>	<b>-9.6%</b>
12-Month Avg	135	147	-8.6%

## Historical Housing Affordability Index

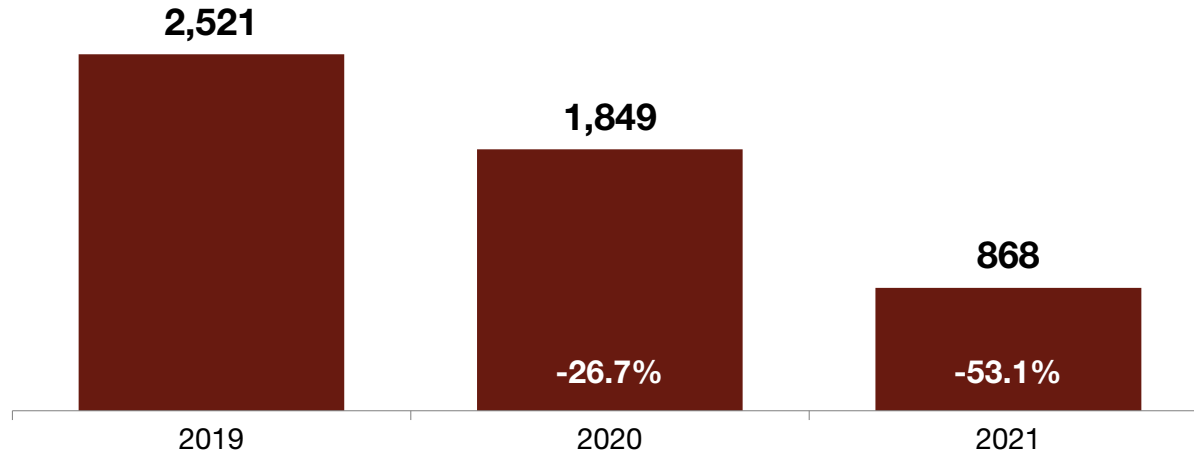


# Inventory of Homes for Sale

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

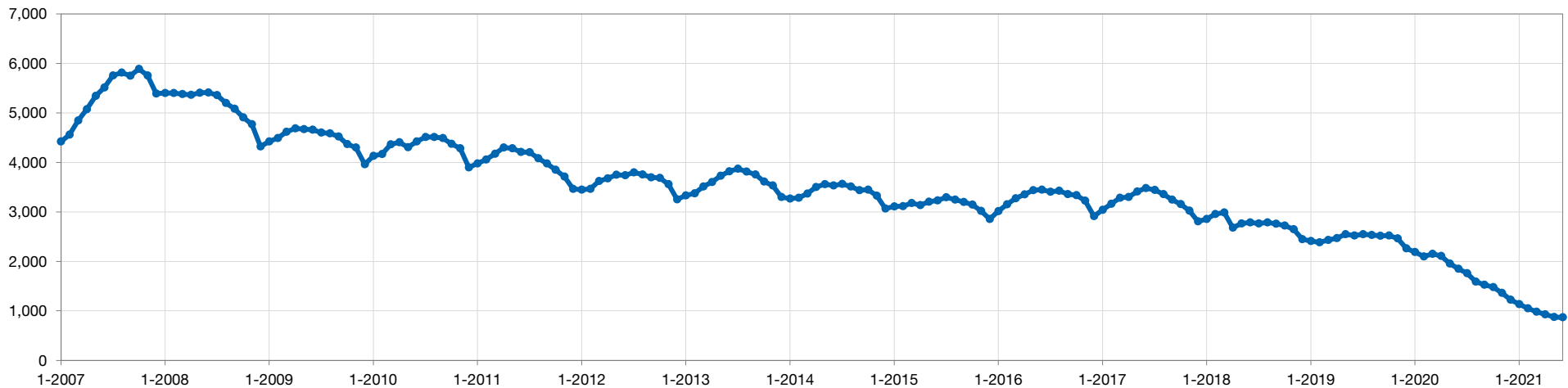


## June



Inventory of Homes for Sale	Prior Year	Percent Change	
July 2020	1,758	2,547	-31.0%
August 2020	1,589	2,530	-37.2%
September 2020	1,528	2,517	-39.3%
October 2020	1,480	2,522	-41.3%
November 2020	1,365	2,462	-44.6%
December 2020	1,224	2,261	-45.9%
January 2021	1,133	2,187	-48.2%
February 2021	1,048	2,100	-50.1%
March 2021	981	2,150	-54.4%
April 2021	928	2,108	-56.0%
May 2021	875	1,956	-55.3%
<b>June 2021</b>	<b>868</b>	<b>1,849</b>	<b>-53.1%</b>
12-Month Avg	1,231	2,266	-45.7%

## Historical Inventory of Homes for Sale

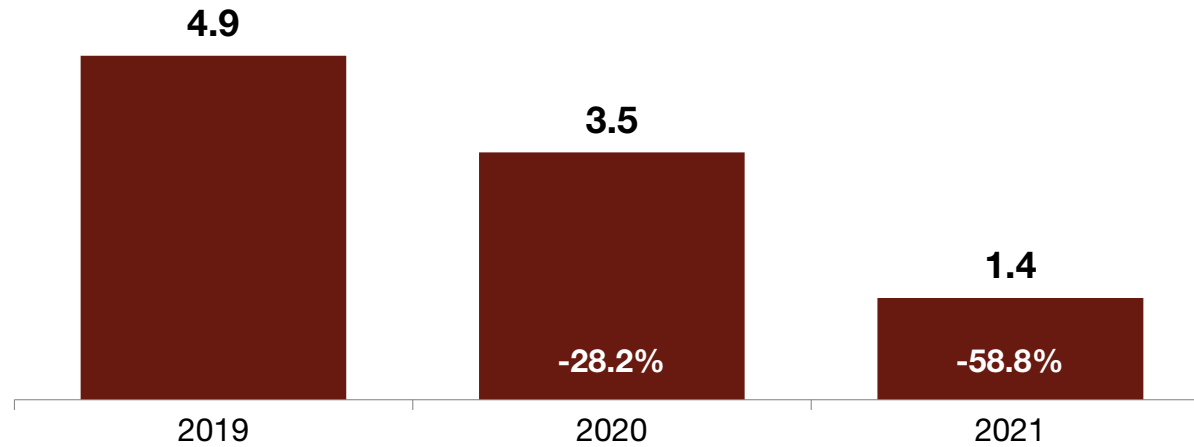


# Months Supply of Inventory

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.

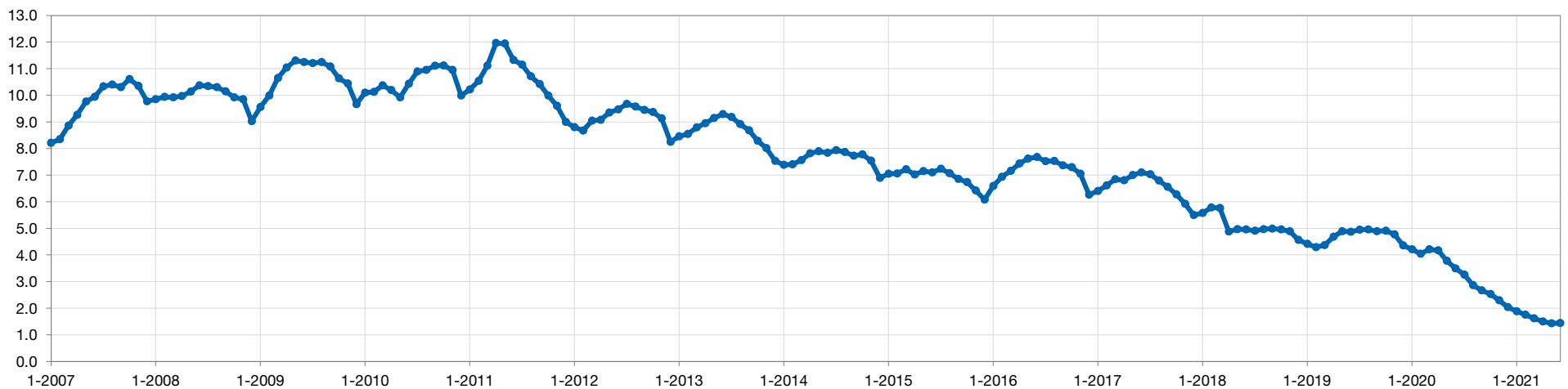


## June



Months Supply of Inventory		Prior Year	Percent Change
July 2020	3.3	4.9	-34.2%
August 2020	2.9	5.0	-42.3%
September 2020	2.7	4.9	-45.3%
October 2020	2.5	4.9	-48.4%
November 2020	2.3	4.8	-51.8%
December 2020	2.0	4.4	-53.2%
January 2021	1.9	4.2	-55.4%
February 2021	1.7	4.0	-56.7%
March 2021	1.6	4.2	-61.6%
April 2021	1.5	4.2	-64.0%
May 2021	1.4	3.8	-62.1%
<b>June 2021</b>	<b>1.4</b>	<b>3.5</b>	<b>-58.8%</b>
12-Month Avg	2.1	4.4	-52.1%

## 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 2020	YTD 2021	+ / -	YTD 2020	YTD 2021	+ / -	YTD 2020	YTD 2021	+ / -	6-2020	6-2021	+ / -	6-2020	6-2021	+ / -
<b>Hinds County</b>	1,169	1,225	<b>+4.8%</b>	854	965	<b>+13.0%</b>	\$148,500	\$174,000	<b>+17.2%</b>	648	341	<b>-47.4%</b>	4.2	2.0	<b>-53.0%</b>
<b>Madison County</b>	1,159	892	<b>-23.0%</b>	857	885	<b>+3.3%</b>	\$265,000	\$296,000	<b>+11.7%</b>	548	172	<b>-68.6%</b>	3.7	1.0	<b>-72.2%</b>
<b>Rankin County</b>	1,394	1,417	<b>+1.6%</b>	1,115	1,272	<b>+14.1%</b>	\$200,000	\$220,000	<b>+10.0%</b>	425	244	<b>-42.6%</b>	2.2	1.1	<b>-50.7%</b>
<b>Simpson County</b>	61	47	<b>-23.0%</b>	42	50	<b>+19.0%</b>	\$116,000	\$153,500	<b>+32.3%</b>	68	27	<b>-60.3%</b>	8.5	3.0	<b>-65.0%</b>
<b>Scott County</b>	21	31	<b>+47.6%</b>	33	21	<b>-36.4%</b>	\$75,000	\$112,000	<b>+49.3%</b>	13	12	<b>-7.7%</b>	2.7	3.2	<b>+16.9%</b>
<b>Yazoo County</b>	58	57	<b>-1.7%</b>	30	40	<b>+33.3%</b>	\$110,500	\$115,500	<b>+4.5%</b>	43	24	<b>-44.2%</b>	6.3	3.0	<b>-52.3%</b>
<b>Copiah County</b>	49	43	<b>-12.2%</b>	31	39	<b>+25.8%</b>	\$129,000	\$135,000	<b>+4.7%</b>	41	21	<b>-48.8%</b>	6.8	2.9	<b>-58.1%</b>
<b>Leake County</b>	41	45	<b>+9.8%</b>	23	32	<b>+39.1%</b>	\$119,000	\$122,750	<b>+3.2%</b>	41	15	<b>-63.4%</b>	8.8	2.1	<b>-75.6%</b>
<b>Attala County</b>	6	9	<b>+50.0%</b>	5	5	<b>0.0%</b>	\$29,000	\$119,000	<b>+310.3%</b>	6	6	<b>0.0%</b>	4.0	2.8	<b>-30.0%</b>
<b>Holmes County</b>	12	10	<b>-16.7%</b>	8	9	<b>+12.5%</b>	\$15,700	\$80,000	<b>+409.6%</b>	16	6	<b>-62.5%</b>	8.8	3.0	<b>-65.9%</b>
<b>3-County Area*</b>	3,722	3,534	<b>-5.1%</b>	2,826	3,122	<b>+10.5%</b>	\$206,000	\$227,637	<b>+10.5%</b>	1,621	757	<b>-53.3%</b>	3.3	1.3	<b>-59.0%</b>
<b>10-County Area**</b>	3,970	3,776	<b>-4.9%</b>	2,998	3,318	<b>+10.7%</b>	\$200,000	\$222,000	<b>+11.0%</b>	1,849	868	<b>-53.1%</b>	3.5	1.4	<b>-58.8%</b>

\* 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.