

# Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



## July 2021

The White House recently announced additional measures to help struggling homeowners avoid foreclosure as they exit forbearance, including loan modifications and payment reductions. Borrowers with federally backed mortgages can lock in lower interest rates and extend the length of their mortgages. For borrowers who can't resume their monthly mortgage, HUD will offer lenders the ability to provide all eligible borrowers with a 25% principal and interest reduction.

New Listings in the Central Mississippi area decreased 2.4 percent to 728. Pending Sales were down 10.3 percent to 645. Inventory levels fell 48.6 percent to 905 units.

Prices continued to gain traction. The Median Sales Price increased 1.0 percent to \$226,750. Days on Market was down 65.0 percent to 22 days. Sellers were encouraged as Months Supply of Inventory was down 53.1 percent to 1.5 months.

The National Association of REALTORS® reported inventory of homes for sale nationwide rose slightly in June as more sellers list their homes, hoping to take advantage of record-high sales prices across the country. Even with renewed home seller interest, inventory overall remains 18.8% lower than a year ago, according to NAR.

## Quick Facts

	- 19.2%	+ 1.0%	- 48.6%
	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.



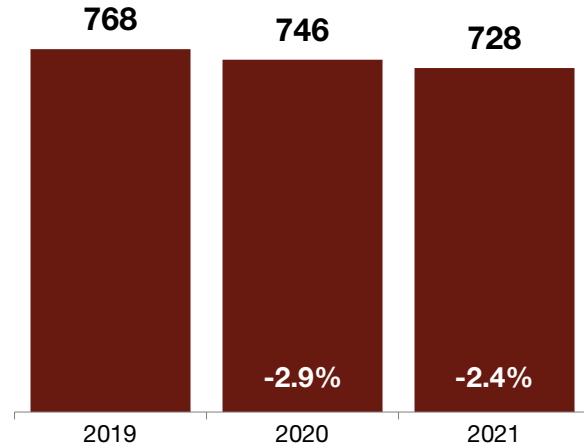
Key Metrics	Historical Sparklines	7-2020	7-2021	+ / -	YTD 2020	YTD 2021	+ / -
<b>New Listings</b>		746	<b>728</b>	- 2.4%	4,716	<b>4,504</b>	- 4.5%
<b>Pending Sales</b>		719	<b>645</b>	- 10.3%	4,302	<b>4,214</b>	- 2.0%
<b>Closed Sales</b>		762	<b>616</b>	- 19.2%	3,760	<b>3,938</b>	+ 4.7%
<b>Days on Market Until Sale</b>		63	<b>22</b>	- 65.0%	69	<b>37</b>	- 46.6%
<b>Median Sales Price</b>		\$224,500	<b>\$226,750</b>	+ 1.0%	\$205,000	<b>\$223,000</b>	+ 8.8%
<b>Average Sales Price</b>		\$241,057	<b>\$259,545</b>	+ 7.7%	\$226,950	<b>\$260,749</b>	+ 14.9%
<b>Percent of List Price Received</b>		97.1%	<b>99.5%</b>	+ 2.5%	96.8%	<b>98.3%</b>	+ 1.6%
<b>Housing Affordability Index</b>		132	<b>129</b>	- 2.2%	145	<b>132</b>	- 9.2%
<b>Inventory of Homes for Sale</b>		1,759	<b>905</b>	- 48.6%	--	--	--
<b>Months Supply of Inventory</b>		3.3	<b>1.5</b>	- 53.1%	--	--	--

# New Listings

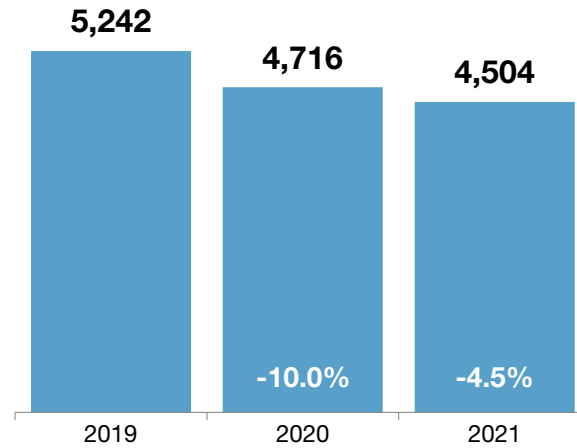
A count of the properties that have been newly listed on the market in a given month.



## July

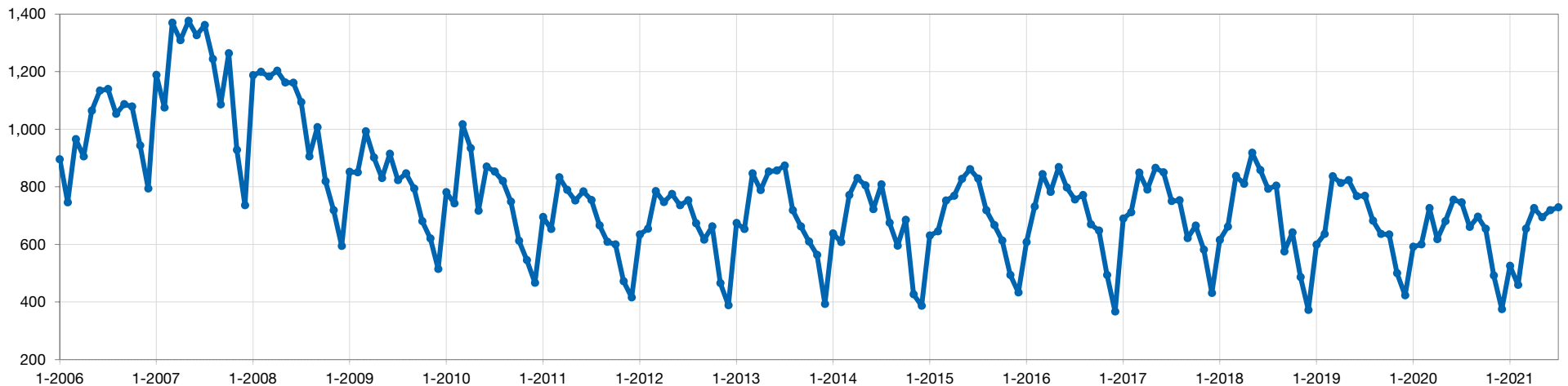


## Year To Date



	New Listings	Prior Year	Percent Change
August 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%
June 2021	718	755	-4.9%
<b>July 2021</b>	<b>728</b>	<b>746</b>	<b>-2.4%</b>
12-Month Avg	615	633	-2.8%

## Historical New Listing Activity



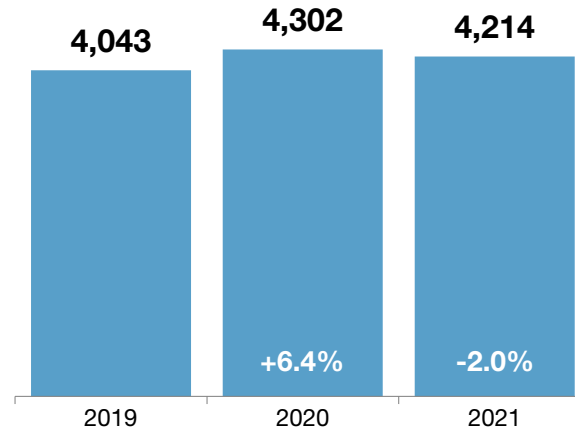
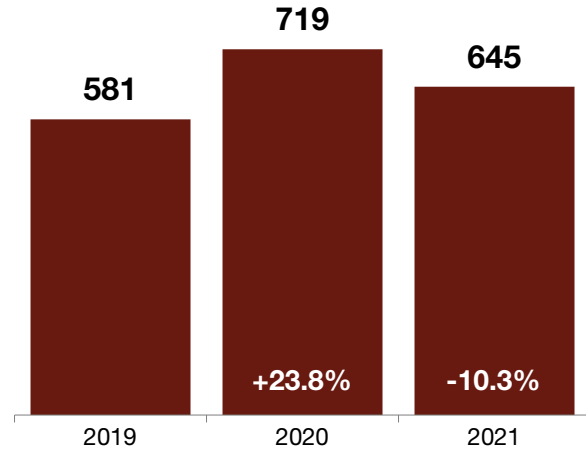
# Pending Sales

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



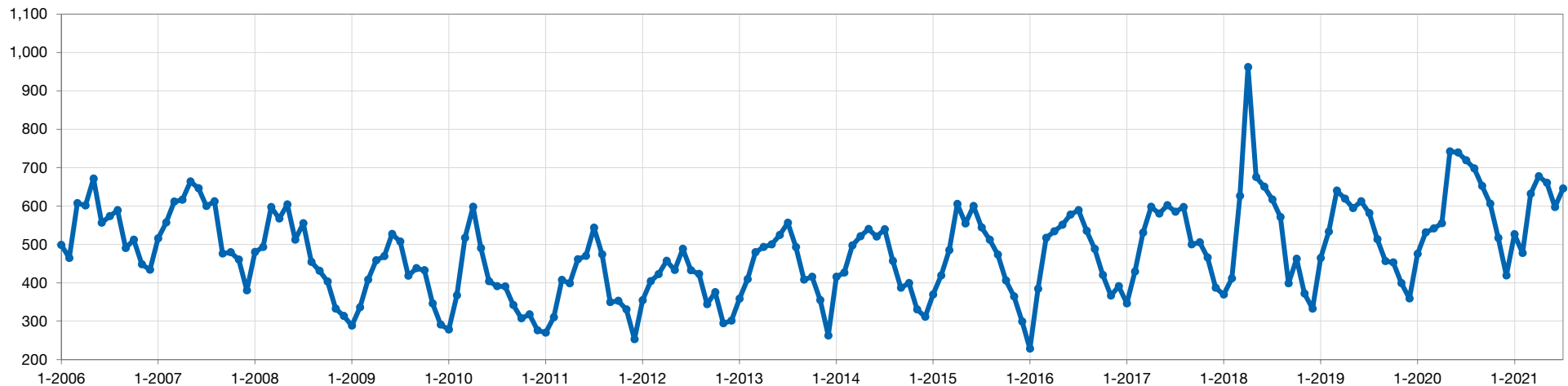
## July

## Year To Date



Pending Sales		Prior Year	Percent Change
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	477	531	-10.2%
March 2021	632	541	+16.8%
April 2021	677	555	+22.0%
May 2021	660	742	-11.1%
June 2021	597	739	-19.2%
<b>July 2021</b>	<b>645</b>	<b>719</b>	<b>-10.3%</b>
12-Month Avg	592	540	+9.6%

## Historical Pending Sales Activity



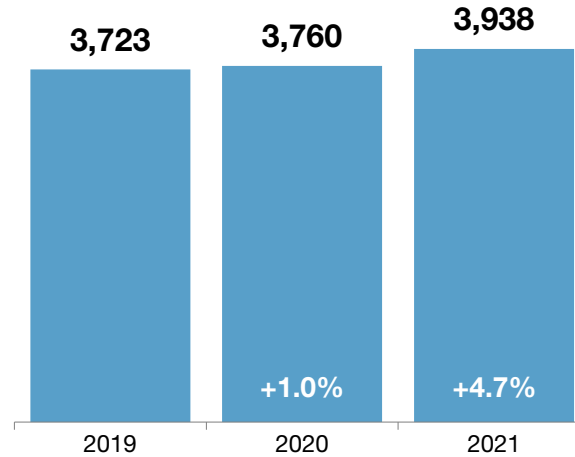
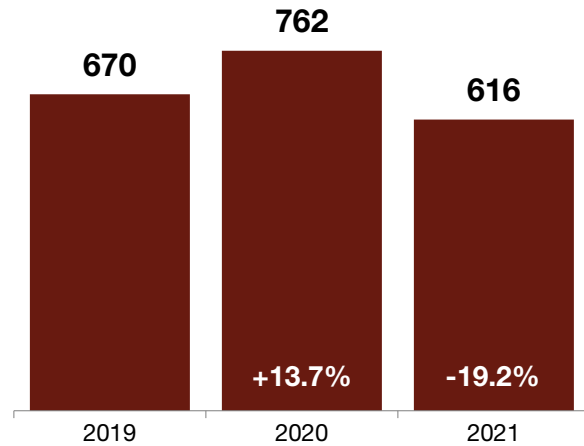
# Closed Sales

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



## July

## Year To Date



Closed Sales	Prior Year	Percent Change
August 2020	676	+11.2%
September 2020	668	+37.7%
October 2020	692	+41.8%
November 2020	533	+27.2%
December 2020	609	+33.3%
January 2021	424	+14.3%
February 2021	413	+1.2%
March 2021	567	+7.8%
April 2021	605	+29.8%
May 2021	630	+17.1%
June 2021	683	-0.9%
<b>July 2021</b>	<b>616</b>	<b>-19.2%</b>
12-Month Avg	593	+16.8%

## Historical Closed Sales Activity

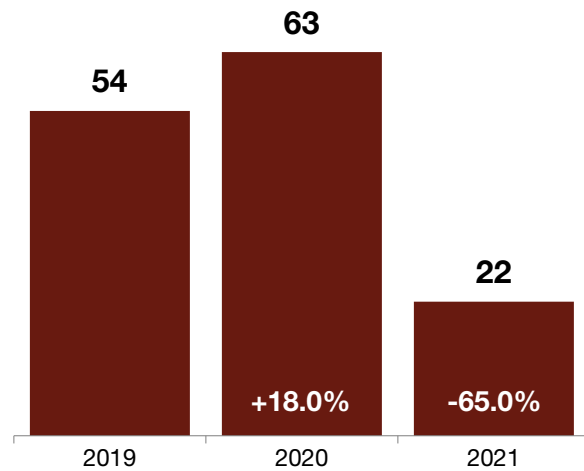


# Days on Market Until Sale

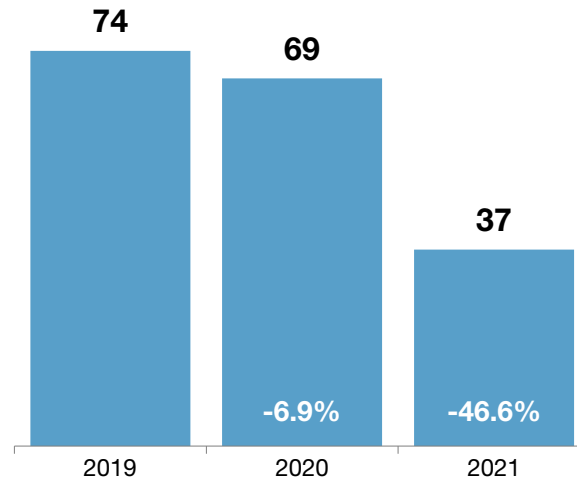
Average number of days between when a property is first listed and when an offer is accepted in a given month.



## July



## Year To Date



Month	Days on Market Until Sale	Prior Year	Percent Change
August 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%
June 2021	27	64	-57.5%
<b>July 2021</b>	<b>22</b>	<b>63</b>	<b>-65.0%</b>
12-Month Avg	44	68	-35.4%

## Historical Days on Market Until Sale

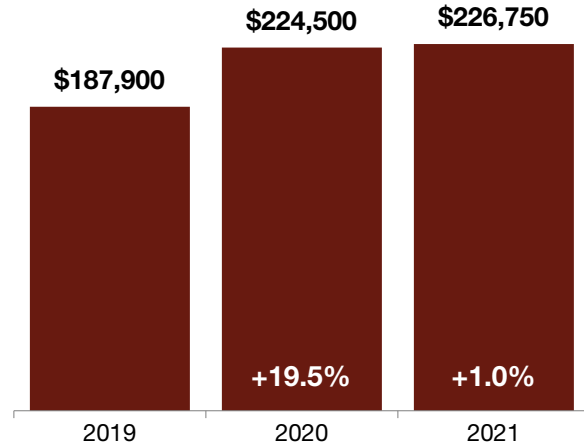


# Median Sales Price

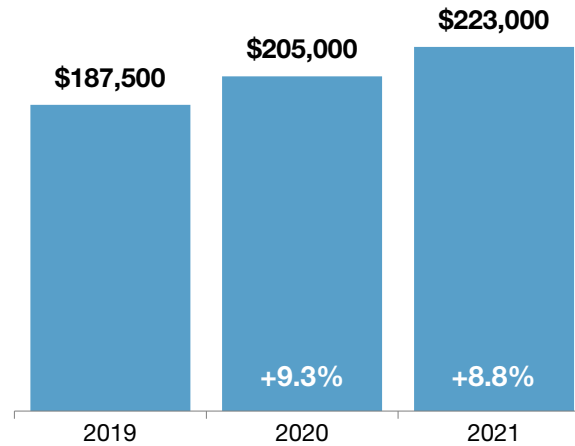
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## July



## Year To Date



	Median Sales Price	Prior Year	Percent Change
August 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	\$219,250	\$205,000	+7.0%
May 2021	\$230,000	\$201,500	+14.1%
June 2021	\$233,250	\$212,500	+9.8%
<b>July 2021</b>	<b>\$226,750</b>	<b>\$224,500</b>	<b>+1.0%</b>
12-Month Med	\$256,636	\$219,734	+16.8%

## Historical Median Sales Price



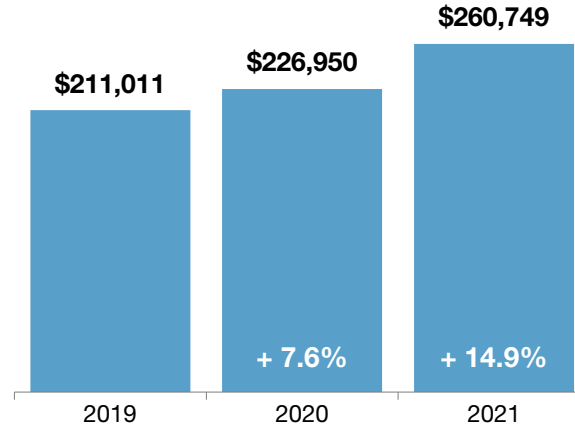
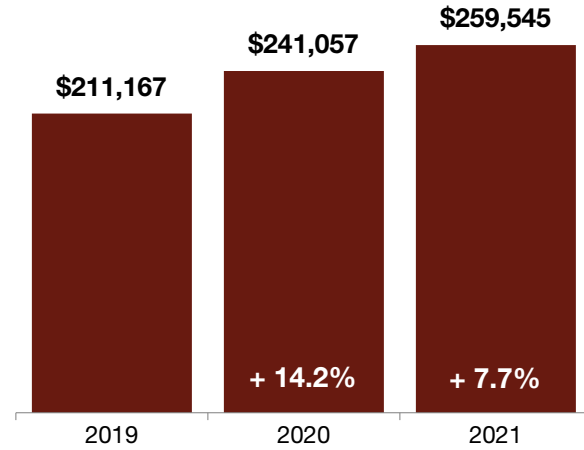
# Average Sales Price

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 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	\$257,424	\$226,425	+13.7%
May 2021	\$264,367	\$224,129	+18.0%
June 2021	\$280,162	\$234,227	+19.6%
<b>July 2021</b>	<b>\$259,545</b>	<b>\$241,057</b>	<b>+7.7%</b>
12-Month Avg	\$220,500	\$196,000	+12.5%

## Historical Average Sales Price





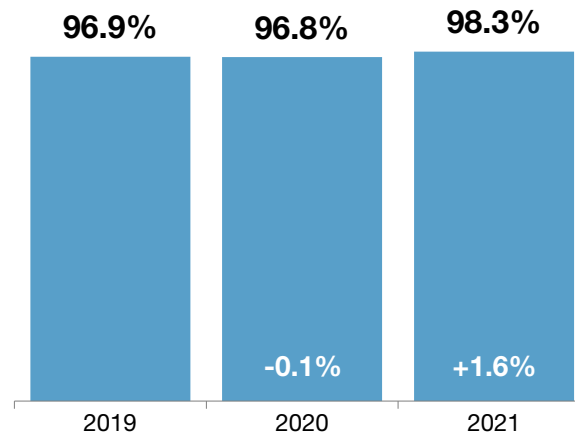
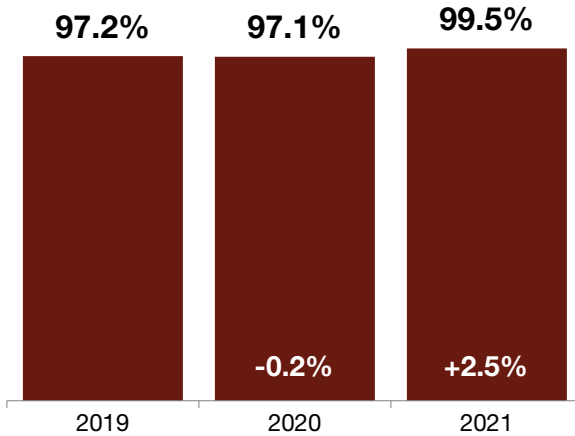
# Percent of List Price Received



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 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%
June 2021	99.0%	96.9%	+2.2%
<b>July 2021</b>	<b>99.5%</b>	<b>97.1%</b>	<b>+2.5%</b>
12-Month Avg	98.0%	96.7%	+1.4%

## Historical Percent of Original List Price Received



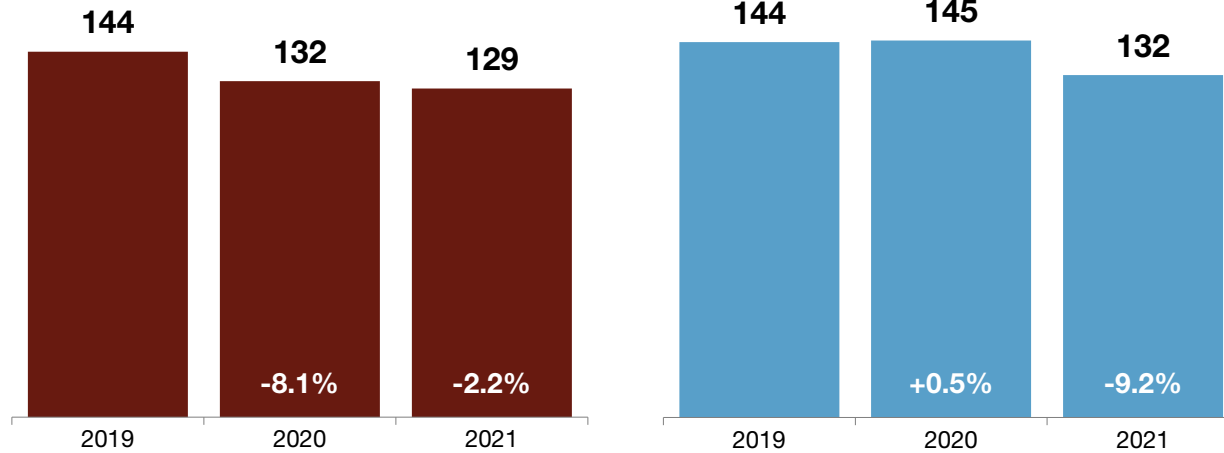
# Housing Affordability Index



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.**

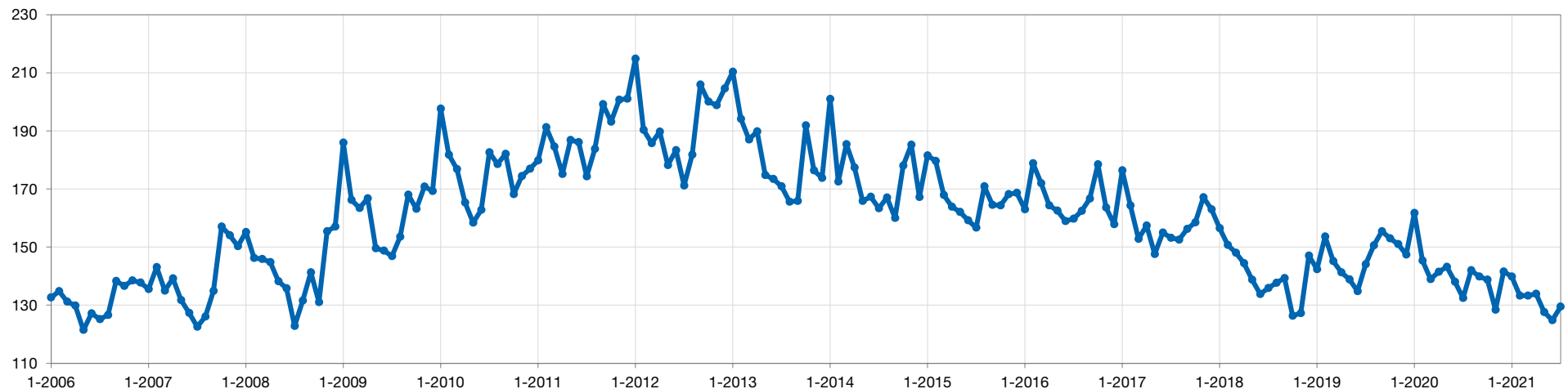
## July

## Year To Date



	Housing Affordability Index	Prior Year	Percent Change
August 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	-5.3%
May 2021	128	143	-10.9%
June 2021	125	138	-9.6%
<b>July 2021</b>	<b>129</b>	<b>132</b>	<b>-2.2%</b>
12-Month Avg	134	147	-8.2%

## Historical Housing Affordability Index

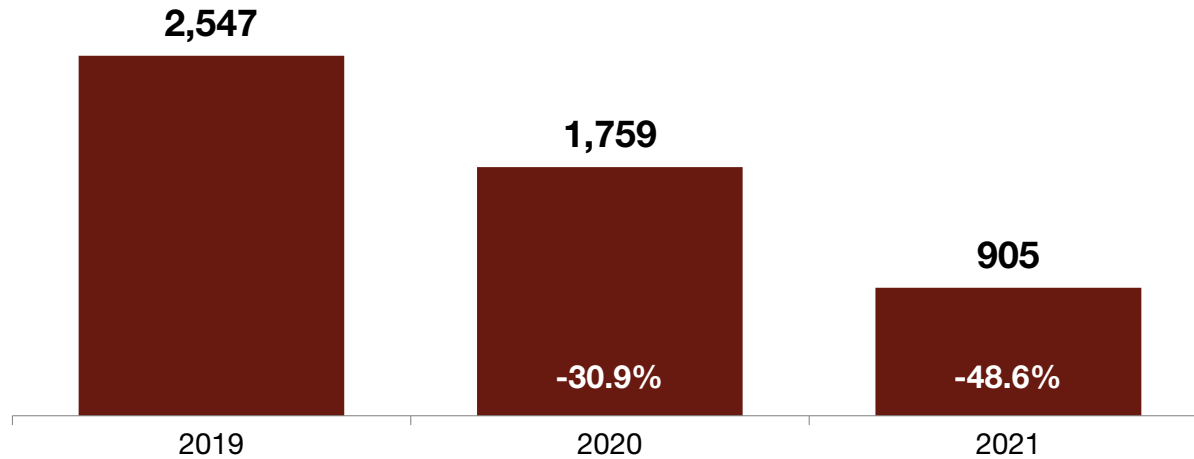


# Inventory of Homes for Sale

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

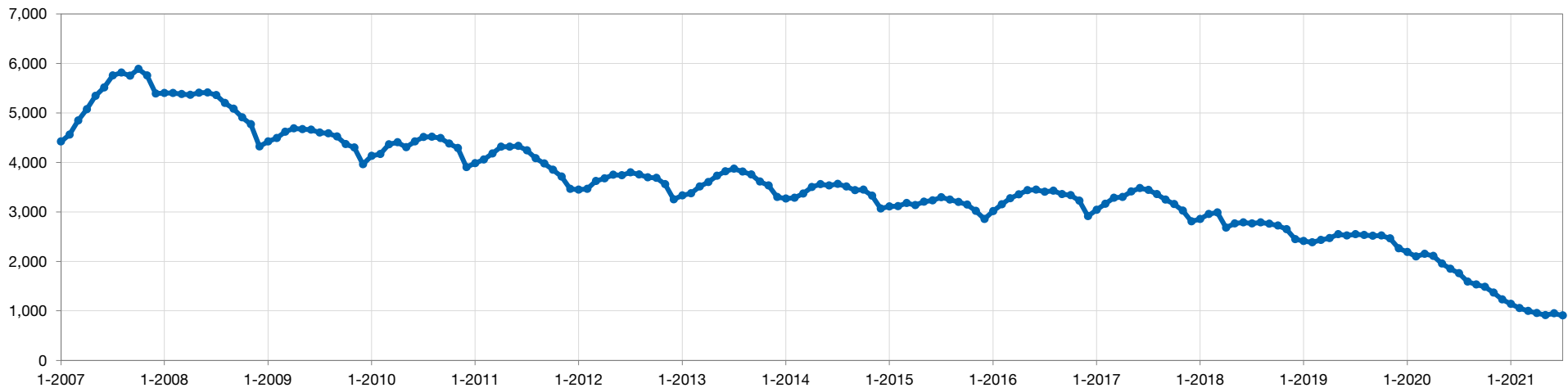


## July



Inventory of Homes for Sale		Prior Year	Percent Change
August 2020	1,592	2,530	-37.1%
September 2020	1,531	2,517	-39.2%
October 2020	1,484	2,522	-41.2%
November 2020	1,370	2,462	-44.4%
December 2020	1,229	2,261	-45.6%
January 2021	1,139	2,187	-47.9%
February 2021	1,058	2,100	-49.6%
March 2021	997	2,150	-53.6%
April 2021	953	2,109	-54.8%
May 2021	910	1,957	-53.5%
June 2021	950	1,850	-48.6%
<b>July 2021</b>	<b>905</b>	<b>1,759</b>	<b>-48.6%</b>
12-Month Avg	1,177	2,200	-46.5%

## Historical Inventory of Homes for Sale

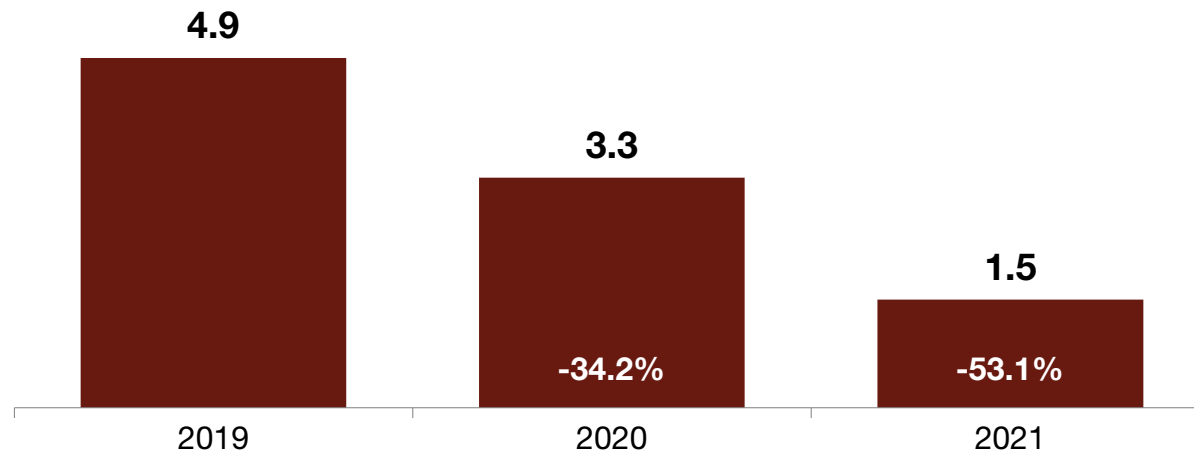


# Months Supply of Inventory

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 2020	2.9	5.0	-42.2%
September 2020	2.7	4.9	-45.2%
October 2020	2.5	4.9	-48.3%
November 2020	2.3	4.8	-51.7%
December 2020	2.1	4.4	-53.0%
January 2021	1.9	4.2	-55.2%
February 2021	1.8	4.0	-56.3%
March 2021	1.6	4.2	-60.9%
April 2021	1.5	4.2	-63.0%
May 2021	1.5	3.8	-60.5%
June 2021	1.6	3.5	-54.6%
<b>July 2021</b>	<b>1.5</b>	<b>3.3</b>	<b>-53.1%</b>
12-Month Avg	2.0	4.3	-53.2%

## 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	+ / -	7-2020	7-2021	+ / -	7-2020	7-2021	+ / -
<b>Hinds County</b>	1,367	1,461	<b>+6.9%</b>	1,058	1,168	<b>+10.4%</b>	\$149,900	\$178,000	<b>+18.7%</b>	599	360	<b>-39.9%</b>	3.8	2.1	<b>-44.4%</b>
<b>Madison County</b>	1,370	1,086	<b>-20.7%</b>	1,091	1,036	<b>-5.0%</b>	\$267,000	\$295,000	<b>+10.5%</b>	529	192	<b>-63.7%</b>	3.5	1.2	<b>-65.8%</b>
<b>Rankin County</b>	1,678	1,672	<b>-0.4%</b>	1,400	1,502	<b>+7.3%</b>	\$205,000	\$222,000	<b>+8.3%</b>	425	243	<b>-42.8%</b>	2.2	1.1	<b>-50.1%</b>
<b>Simpson County</b>	75	58	<b>-22.7%</b>	54	53	<b>-1.9%</b>	\$133,700	\$152,000	<b>+13.7%</b>	64	27	<b>-57.8%</b>	7.5	3.1	<b>-57.8%</b>
<b>Scott County</b>	30	35	<b>+16.7%</b>	33	23	<b>-30.3%</b>	\$75,000	\$146,000	<b>+94.7%</b>	16	14	<b>-12.5%</b>	3.3	4.4	<b>+35.9%</b>
<b>Yazoo County</b>	67	63	<b>-6.0%</b>	38	50	<b>+31.6%</b>	\$77,000	\$116,900	<b>+51.8%</b>	34	20	<b>-41.2%</b>	4.6	2.6	<b>-43.1%</b>
<b>Copiah County</b>	59	55	<b>-6.8%</b>	38	47	<b>+23.7%</b>	\$125,950	\$140,000	<b>+11.2%</b>	36	25	<b>-30.6%</b>	5.7	3.6	<b>-37.2%</b>
<b>Leake County</b>	48	50	<b>+4.2%</b>	33	42	<b>+27.3%</b>	\$118,000	\$122,750	<b>+4.0%</b>	34	11	<b>-67.6%</b>	6.9	1.7	<b>-74.9%</b>
<b>Attala County</b>	7	10	<b>+42.9%</b>	5	7	<b>+40.0%</b>	\$29,000	\$92,000	<b>+217.2%</b>	6	6	<b>0.0%</b>	4.3	3.2	<b>-25.3%</b>
<b>Holmes County</b>	15	14	<b>-6.7%</b>	10	10	<b>0.0%</b>	\$15,700	\$77,500	<b>+393.6%</b>	16	7	<b>-56.3%</b>	8.8	3.5	<b>-60.2%</b>
<b>3-County Area*</b>	4,415	4,219	<b>-4.4%</b>	3,549	3,706	<b>+4.4%</b>	\$210,000	\$228,250	<b>+8.7%</b>	1,553	795	<b>-48.8%</b>	3.1	1.4	<b>-53.5%</b>
<b>10-County Area**</b>	4,716	4,504	<b>-4.5%</b>	3,760	3,938	<b>+4.7%</b>	\$205,000	\$223,000	<b>+8.8%</b>	1,759	905	<b>-48.6%</b>	3.3	1.5	<b>-53.1%</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.