

# Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



## September 2021

Nationwide, existing home sales were down slightly in August, falling 2% after two consecutive months of increases, according to the National Association of REALTORS®. The decline in existing home sales coincides with rising sales prices, which have continued to soar into fall, with the median sales price of existing homes up 14.9% compared to last year. Declining affordability has had a significant impact on homebuyers, many of whom have been priced out of the market and are choosing to wait for sales prices to ease before resuming their home search.

New Listings in the Central Mississippi area decreased 18.4 percent to 568. Pending Sales were down 13.5 percent to 564. Inventory levels fell 38.1 percent to 853 units.

Prices continued to gain traction. The Median Sales Price increased 6.3 percent to \$228,000. Days on Market was down 61.0 percent to 20 days. Sellers were encouraged as Months Supply of Inventory was down 38.1 percent to 1.5 months.

There are signs the market may be shifting, however. New listings have continued to hit the market, bucking seasonality trends commonly seen in the fall, a time when listing and sales activity typically slows as children return to school. As inventory increases, competition for homes may soften, and could even bring a moderation in sales prices, which, after 114 months of year-over-year gains, would be music to the ears of homebuyers throughout the country.

## Quick Facts

	- 10.2%	+ 6.3%	- 38.1%
	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.



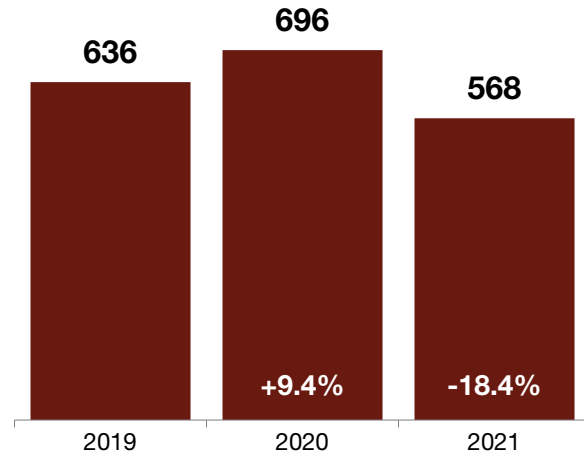
Key Metrics	Historical Sparklines	9-2020	9-2021	+ / -	YTD 2020	YTD 2021	+ / -
<b>New Listings</b>		696	<b>568</b>	- 18.4%	6,072	<b>5,742</b>	- 5.4%
<b>Pending Sales</b>		652	<b>564</b>	- 13.5%	5,652	<b>5,320</b>	- 5.9%
<b>Closed Sales</b>		668	<b>600</b>	- 10.2%	5,104	<b>5,152</b>	+ 0.9%
<b>Days on Market Until Sale</b>		51	<b>20</b>	- 61.0%	66	<b>33</b>	- 49.6%
<b>Median Sales Price</b>		\$214,450	<b>\$228,000</b>	+ 6.3%	\$207,490	<b>\$225,000</b>	+ 8.4%
<b>Average Sales Price</b>		\$245,676	<b>\$255,020</b>	+ 3.8%	\$231,476	<b>\$260,072</b>	+ 12.4%
<b>Percent of List Price Received</b>		97.0%	<b>98.3%</b>	+ 1.4%	96.9%	<b>98.4%</b>	+ 1.5%
<b>Housing Affordability Index</b>		140	<b>128</b>	- 8.4%	145	<b>130</b>	- 10.2%
<b>Inventory of Homes for Sale</b>		1,379	<b>853</b>	- 38.1%	--	--	--
<b>Months Supply of Inventory</b>		2.4	<b>1.5</b>	- 38.1%	--	--	--

# New Listings

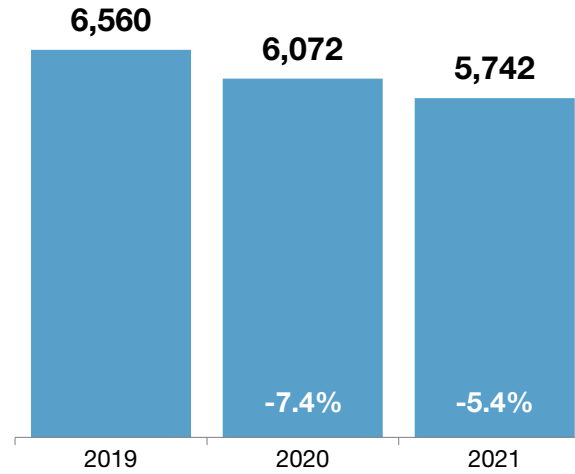
A count of the properties that have been newly listed on the market in a given month.



## September

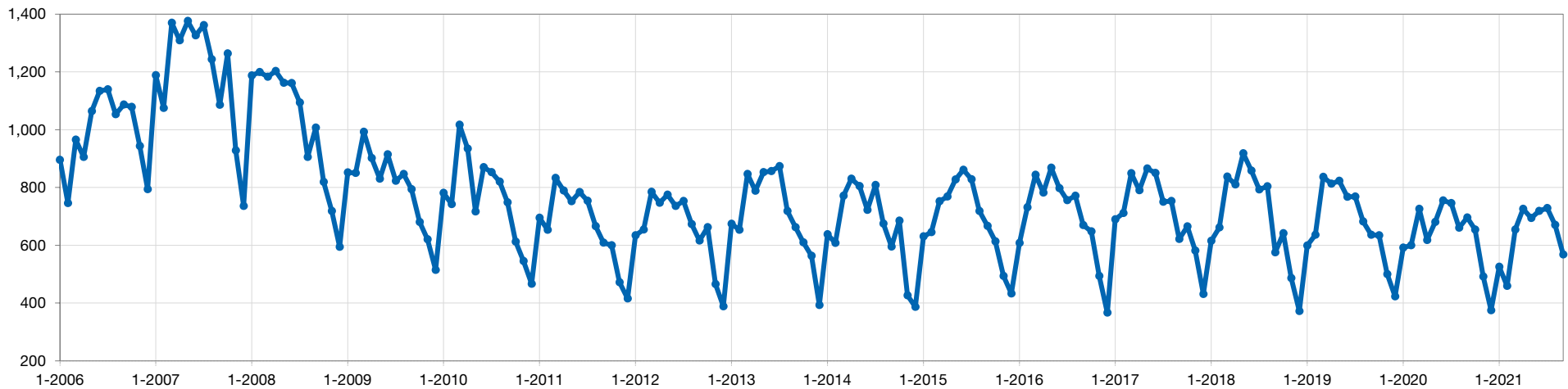


## Year To Date



	New Listings	Prior Year	Percent Change
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%
July 2021	728	746	-2.4%
August 2021	670	660	+1.5%
<b>September 2021</b>	<b>568</b>	<b>696</b>	<b>-18.4%</b>
12-Month Avg	605	636	-4.8%

## Historical New Listing Activity

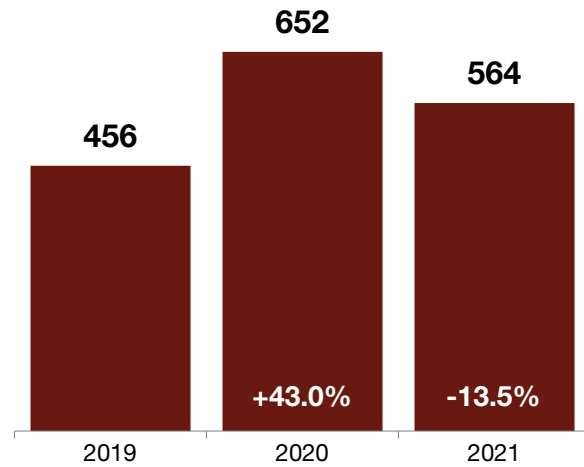


# Pending Sales

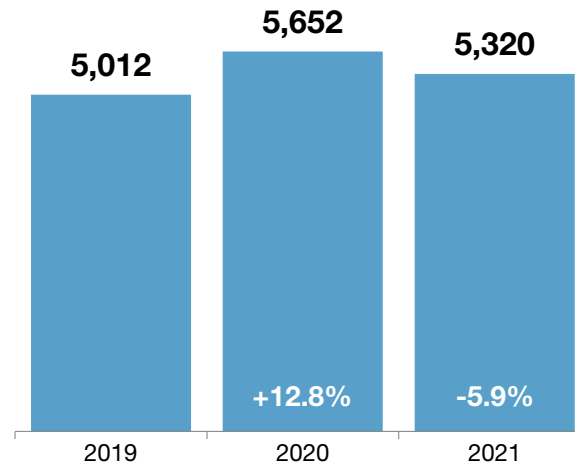
A count of the properties on which contracts have been accepted in a given month.



## September

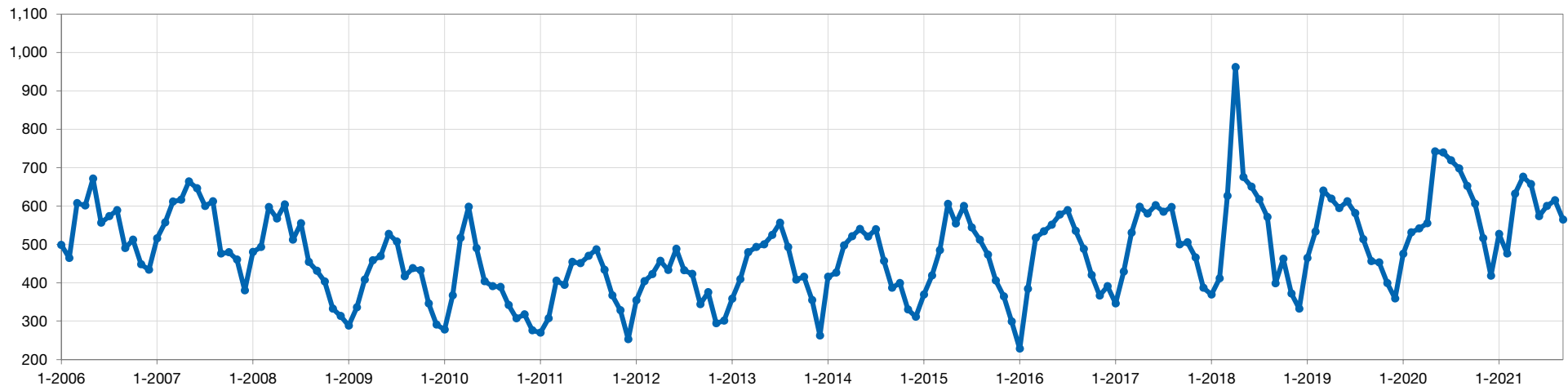


## Year To Date



Pending Sales		Prior Year	Percent Change
October 2020	606	453	+33.8%
November 2020	516	399	+29.3%
December 2020	418	359	+16.4%
January 2021	527	475	+10.9%
February 2021	476	531	-10.4%
March 2021	632	541	+16.8%
April 2021	676	555	+21.8%
May 2021	657	742	-11.5%
June 2021	573	739	-22.5%
July 2021	600	719	-16.6%
August 2021	615	698	-11.9%
<b>September 2021</b>	<b>564</b>	<b>652</b>	<b>-13.5%</b>
12-Month Avg	572	572	-0.0%

## Historical Pending Sales Activity

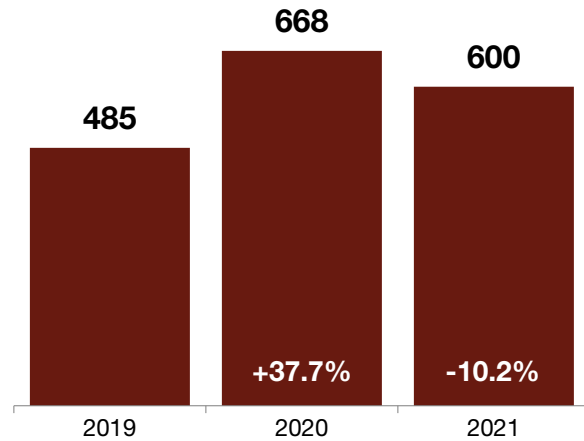


# Closed Sales

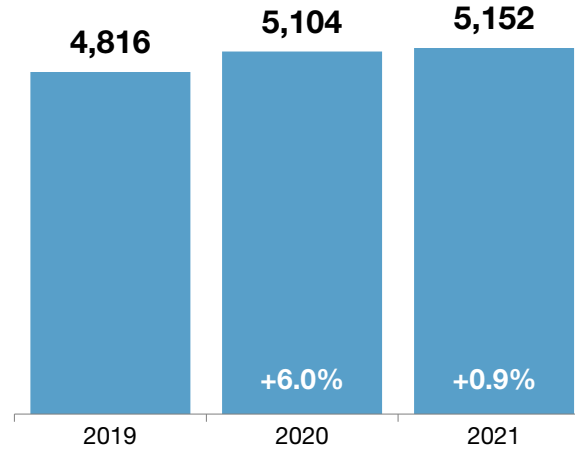
A count of the actual sales that have closed in a given month.



## September

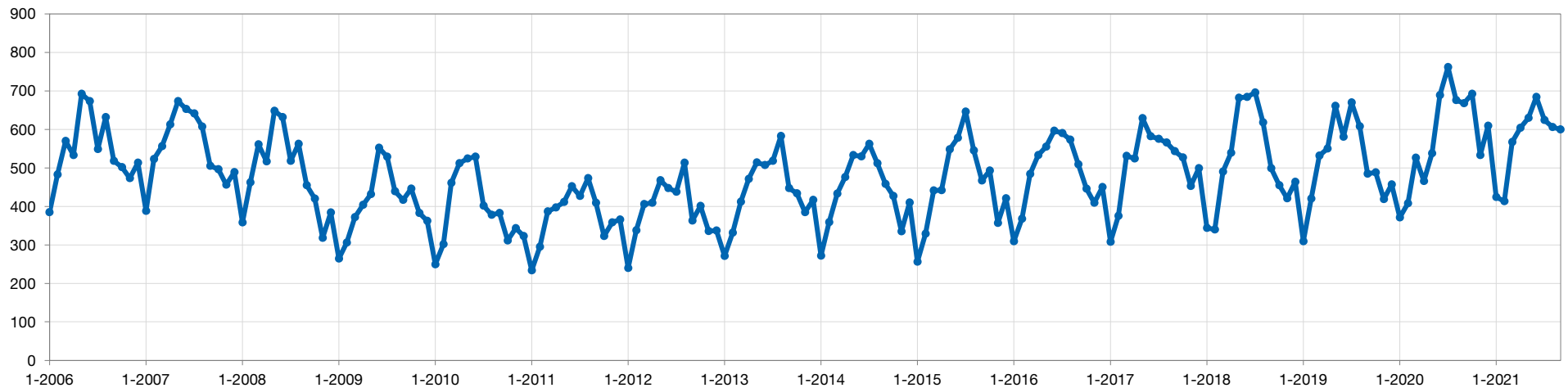


## Year To Date



Closed Sales	Prior Year	Percent Change
October 2020	488	+41.8%
November 2020	419	+27.2%
December 2020	457	+33.3%
January 2021	371	+14.3%
February 2021	408	+1.2%
March 2021	526	+7.8%
April 2021	466	+29.6%
May 2021	538	+17.1%
June 2021	689	-0.7%
July 2021	762	-18.1%
August 2021	676	-10.4%
<b>September 2021</b>	<b>600</b>	<b>-10.2%</b>
12-Month Avg	582	+11.1%

## Historical Closed Sales Activity

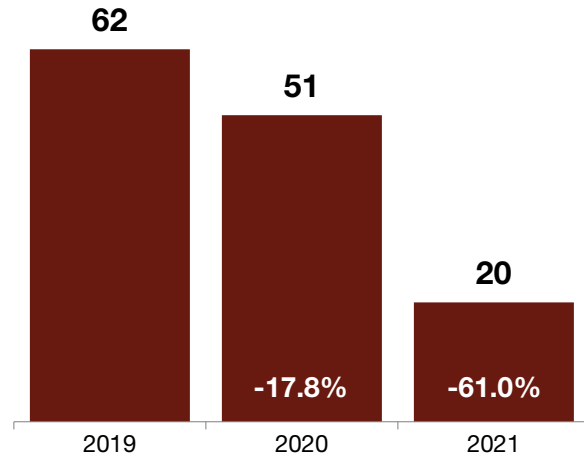


# Days on Market Until Sale

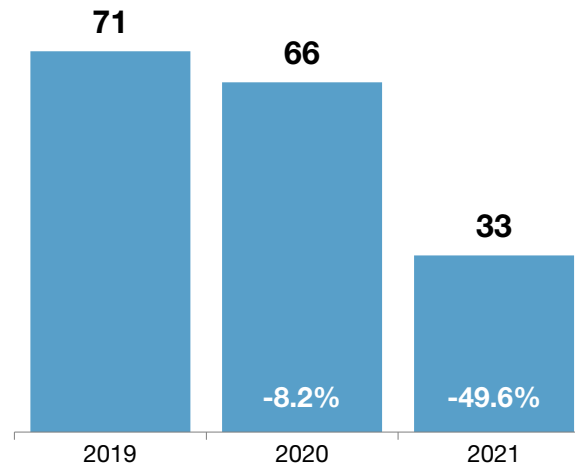
Average number of days between when a property is first listed and when an offer is accepted in a given month.



## September



## Year To Date



Days on Market Until Sale	Prior Year	Percent Change
October 2020	71	-27.5%
November 2020	63	-14.8%
December 2020	73	-38.5%
January 2021	70	-30.0%
February 2021	77	-36.8%
March 2021	77	-37.0%
April 2021	72	-43.9%
May 2021	67	-52.1%
June 2021	64	-56.6%
July 2021	63	-65.0%
August 2021	62	-65.1%
<b>September 2021</b>	<b>51</b>	<b>-61.0%</b>
12-Month Avg	66	-43.5%

## Historical Days on Market Until Sale

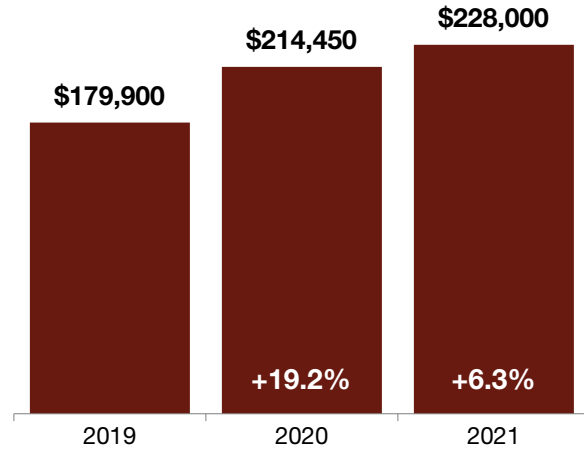


# Median Sales Price

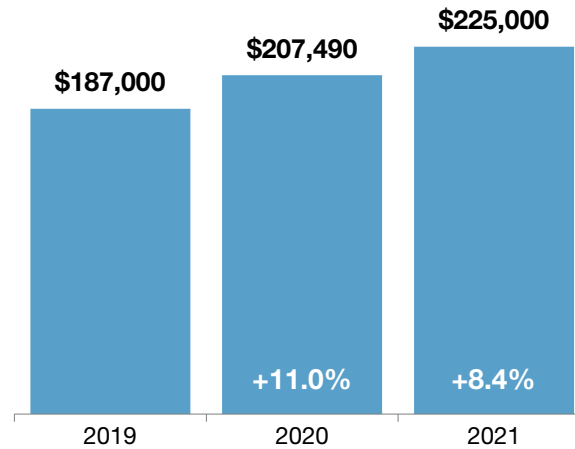
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## September



## Year To Date



	Median Sales Price	Prior Year	Percent Change
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%
June 2021	\$234,500	\$212,500	+10.4%
July 2021	\$225,000	\$224,500	+0.2%
August 2021	\$230,000	\$211,000	+9.0%
<b>September 2021</b>	<b>\$228,000</b>	<b>\$214,450</b>	<b>+6.3%</b>
12-Month Med	\$259,250	\$225,850	+14.8%

## Historical Median Sales Price

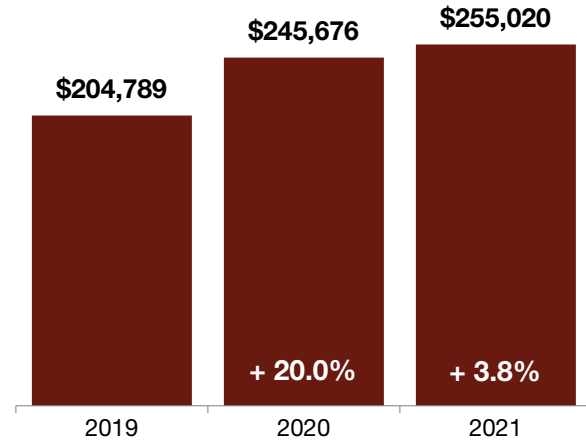


# Average Sales Price

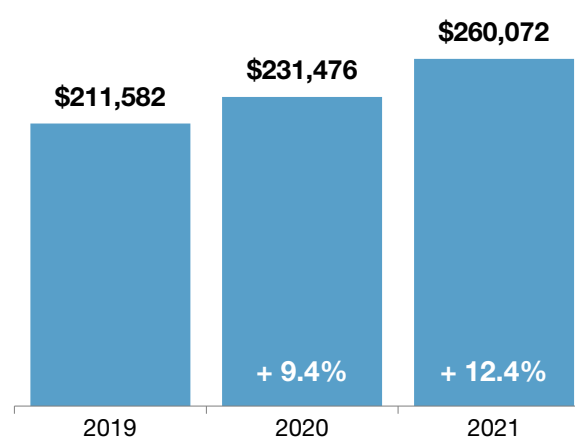
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## September



## Year To Date



	Average Sales Price	Prior Year	Percent Change
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	\$257,636	\$226,425	+13.8%
May 2021	\$264,367	\$224,129	+18.0%
June 2021	\$280,319	\$234,227	+19.7%
July 2021	\$258,683	\$241,057	+7.3%
August 2021	\$261,134	\$242,641	+7.6%
<b>September 2021</b>	<b>\$255,020</b>	<b>\$245,676</b>	<b>+3.8%</b>
12-Month Avg	\$225,000	\$200,025	+12.5%

## Historical Average Sales Price



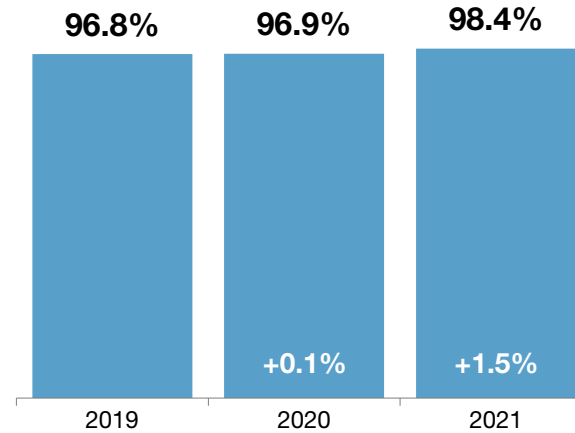
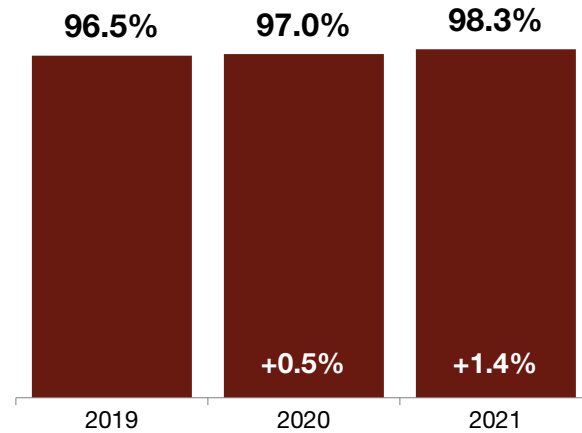


# Percent of List Price Received

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.

## September

## Year To Date



	Percent of List Price Received	Prior Year	Percent Change
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	98.3%	96.7%	+1.6%
May 2021	98.9%	97.2%	+1.7%
June 2021	99.0%	96.9%	+2.2%
July 2021	99.4%	97.1%	+2.4%
August 2021	98.6%	97.5%	+1.1%
<b>September 2021</b>	<b>98.3%</b>	<b>97.0%</b>	<b>+1.4%</b>
12-Month Avg	98.2%	96.8%	+1.4%

## Historical Percent of Original List Price Received



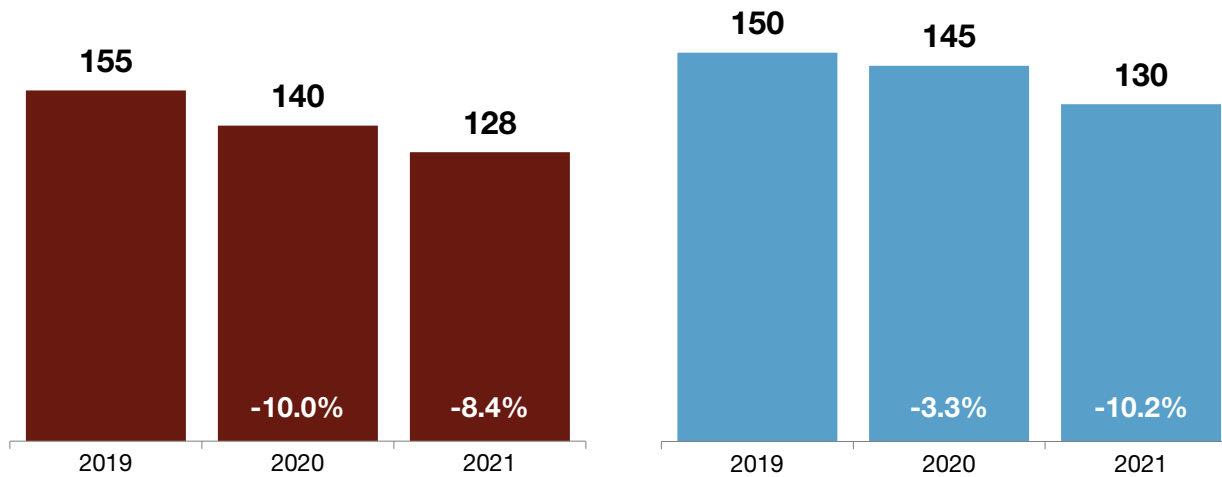
# Housing Affordability Index



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.**

## September

## Year To Date



	Housing Affordability Index	Prior Year	Percent Change
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%
June 2021	124	138	-10.1%
July 2021	130	132	-1.4%
August 2021	128	142	-9.9%
<b>September 2021</b>	<b>128</b>	<b>140</b>	<b>-8.4%</b>
12-Month Avg	132	145	-8.3%

## Historical Housing Affordability Index

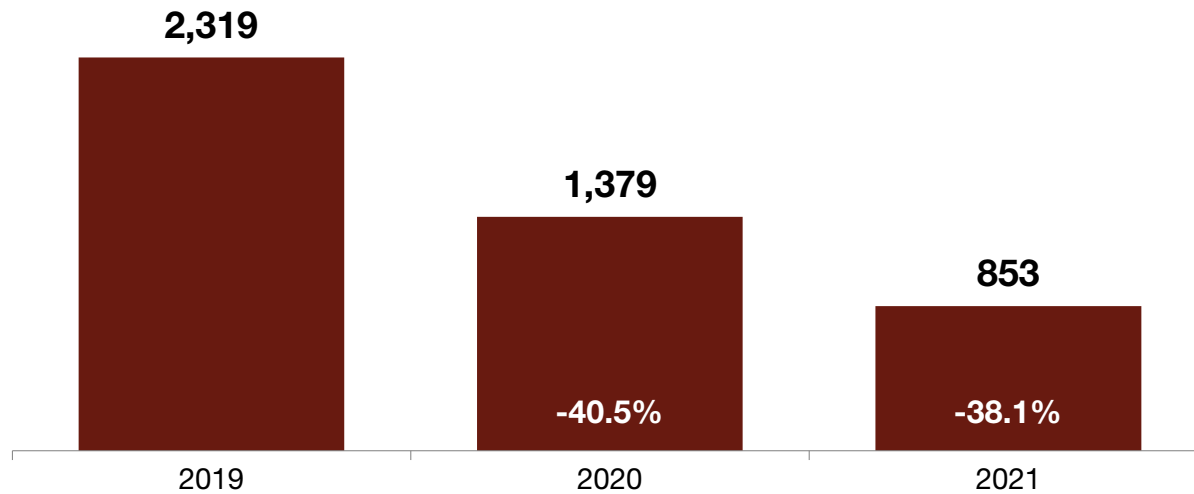


# Inventory of Homes for Sale

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

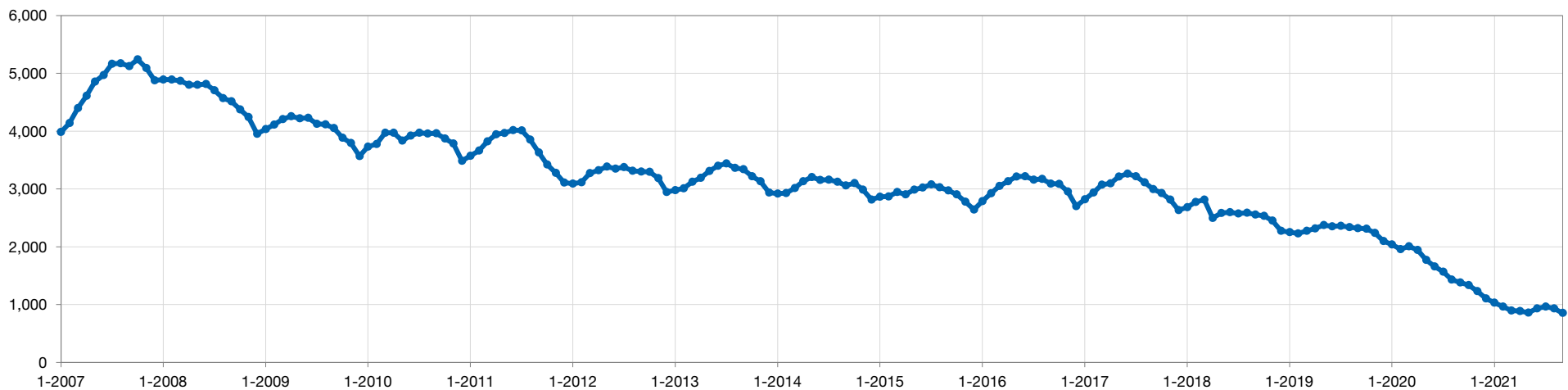


## September



Inventory of Homes for Sale		Prior Year	Percent Change
October 2020	1,336	2,311	-42.2%
November 2020	1,231	2,239	-45.0%
December 2020	1,106	2,097	-47.3%
January 2021	1,031	2,037	-49.4%
February 2021	962	1,957	-50.8%
March 2021	895	2,007	-55.4%
April 2021	885	1,943	-54.5%
May 2021	860	1,771	-51.4%
June 2021	932	1,656	-43.7%
July 2021	964	1,568	-38.5%
August 2021	933	1,433	-34.9%
<b>September 2021</b>	<b>853</b>	<b>1,379</b>	<b>-38.1%</b>
12-Month Avg	999	1,867	-46.5%

## Historical Inventory of Homes for Sale

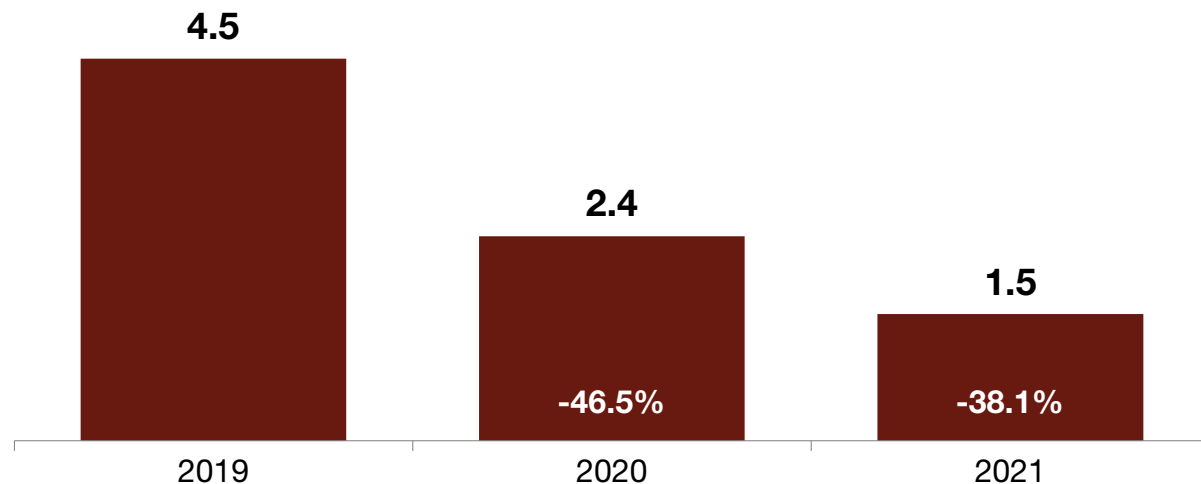


# Months Supply of Inventory

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.



## September



Months Supply of Inventory		Prior Year	Percent Change
October 2020	2.3	4.5	-49.2%
November 2020	2.1	4.3	-52.2%
December 2020	1.8	4.0	-54.4%
January 2021	1.7	3.9	-56.4%
February 2021	1.6	3.8	-57.4%
March 2021	1.5	3.9	-62.4%
April 2021	1.4	3.8	-62.6%
May 2021	1.4	3.4	-58.7%
June 2021	1.6	3.1	-50.1%
July 2021	1.6	2.9	-43.3%
August 2021	1.6	2.6	-37.5%
<b>September 2021</b>	<b>1.5</b>	<b>2.4</b>	<b>-38.1%</b>
12-Month Avg	1.7	3.6	-52.9%

## 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	+ / -	9-2020	9-2021	+ / -	9-2020	9-2021	+ / -
<b>Hinds County</b>	1,531	1,682	<b>+9.9%</b>	1,249	1,334	<b>+6.8%</b>	\$150,250	\$179,000	<b>+19.1%</b>	444	386	<b>-13.1%</b>	2.8	2.3	<b>-16.4%</b>
<b>Madison County</b>	1,564	1,238	<b>-20.8%</b>	1,286	1,200	<b>-6.7%</b>	\$269,650	\$295,000	<b>+9.4%</b>	438	184	<b>-58.0%</b>	2.8	1.2	<b>-57.3%</b>
<b>Rankin County</b>	1,931	1,919	<b>-0.6%</b>	1,626	1,745	<b>+7.3%</b>	\$207,500	\$225,000	<b>+8.4%</b>	381	242	<b>-36.5%</b>	1.9	1.1	<b>-42.9%</b>
<b>Simpson County</b>	88	66	<b>-25.0%</b>	74	60	<b>-18.9%</b>	\$139,950	\$151,000	<b>+7.9%</b>	53	28	<b>-47.2%</b>	5.5	3.7	<b>-33.2%</b>
<b>Scott County</b>	35	41	<b>+17.1%</b>	39	26	<b>-33.3%</b>	\$75,000	\$148,000	<b>+97.3%</b>	20	15	<b>-25.0%</b>	4.4	4.4	<b>+0.6%</b>
<b>Yazoo County</b>	77	72	<b>-6.5%</b>	52	62	<b>+19.2%</b>	\$77,250	\$116,900	<b>+51.3%</b>	26	18	<b>-30.8%</b>	3.5	2.5	<b>-26.7%</b>
<b>Copiah County</b>	68	68	<b>0.0%</b>	47	53	<b>+12.8%</b>	\$122,900	\$140,000	<b>+13.9%</b>	28	31	<b>+10.7%</b>	4.3	4.9	<b>+15.1%</b>
<b>Leake County</b>	53	61	<b>+15.1%</b>	44	51	<b>+15.9%</b>	\$114,000	\$133,000	<b>+16.7%</b>	25	17	<b>-32.0%</b>	5.0	2.9	<b>-42.5%</b>
<b>Attala County</b>	8	10	<b>+25.0%</b>	6	9	<b>+50.0%</b>	\$31,250	\$92,000	<b>+194.4%</b>	3	4	<b>+33.3%</b>	1.8	2.5	<b>+36.8%</b>
<b>Holmes County</b>	21	17	<b>-19.0%</b>	13	12	<b>-7.7%</b>	\$23,000	\$77,500	<b>+237.0%</b>	15	8	<b>-46.7%</b>	7.9	4.0	<b>-49.1%</b>
<b>3-County Area*</b>	5,026	4,839	<b>-3.7%</b>	4,161	4,279	<b>+2.8%</b>	\$212,000	\$229,999	<b>+8.5%</b>	1,263	812	<b>-35.7%</b>	2.4	1.5	<b>-38.8%</b>
<b>10-County Area**</b>	5,376	5,174	<b>-3.8%</b>	4,436	4,552	<b>+2.6%</b>	\$206,000	\$225,000	<b>+9.2%</b>	1,433	933	<b>-34.9%</b>	2.6	1.6	<b>-37.5%</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.