

Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



November 2021

The economy is improving, unemployment is falling, and the U.S. real estate market remains strong as we head into the holiday season, a period when activity typically slows as people take time to travel, celebrate, and spend time with loved ones. Although the market is not as frenetic as was seen earlier this year, buyer demand is high, bolstered by attractive mortgage rates and a low supply of inventory.

New Listings in the Central Mississippi area increased 13.6 percent to 550. Pending Sales were down 3.7 percent to 498. Inventory levels fell 35.7 percent to 837 units.

Prices were even with last year. The Median Sales Price held steady at \$237,000. Days on Market was down 44.6 percent to 35 days. Sellers were encouraged as Months Supply of Inventory was down 37.1 percent to 1.3 months.

The most recent data from the National Association of REALTORS® reports the median single-family existing home sales price rose 16% in the third quarter of this year to \$363,700, with all four regions of the country experiencing double-digit price growth. In new construction, builder confidence increased in November, surpassing analyst expectations and rising to 83 on the National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index (HMI), the highest level since spring, despite persistent labor and supply chain challenges and a shortage of available lots.

Quick Facts

	- 11.4%	0.0%	- 35.7%
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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.



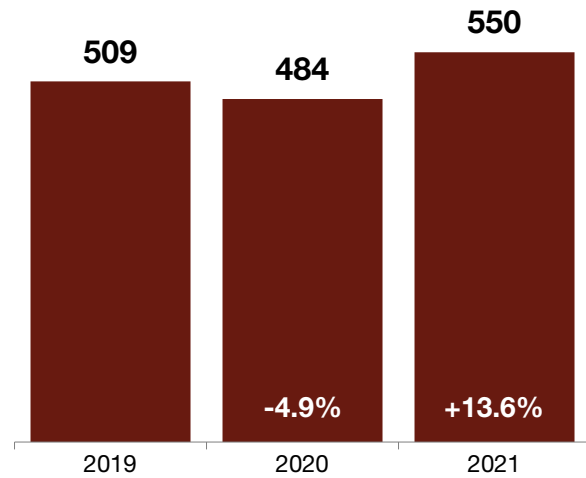
Key Metrics	Historical Sparklines	11-2020	11-2021	+ / -	YTD 2020	YTD 2021	+ / -
New Listings		484	550	+ 13.6%	7,214	6,860	- 4.9%
Pending Sales		517	498	- 3.7%	6,776	6,275	- 7.4%
Closed Sales		533	472	- 11.4%	6,333	6,245	- 1.4%
Days on Market Until Sale		63	35	- 44.6%	70	42	- 39.3%
Median Sales Price		\$237,000	\$237,000	0.0%	\$210,000	\$226,000	+ 7.6%
Average Sales Price		\$264,070	\$268,704	+ 1.8%	\$236,837	\$260,310	+ 9.9%
Percent of List Price Received		98.0%	97.9%	- 0.1%	97.1%	98.3%	+ 1.3%
Housing Affordability Index		128	127	- 1.4%	145	133	- 8.4%
Inventory of Homes for Sale		1,302	837	- 35.7%	--	--	--
Months Supply of Inventory		2.1	1.3	- 37.1%	--	--	--

New Listings

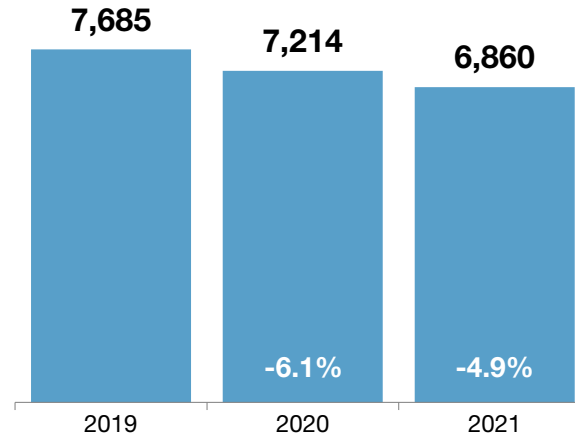
A count of the properties that have been newly listed on the market in a given month.



November

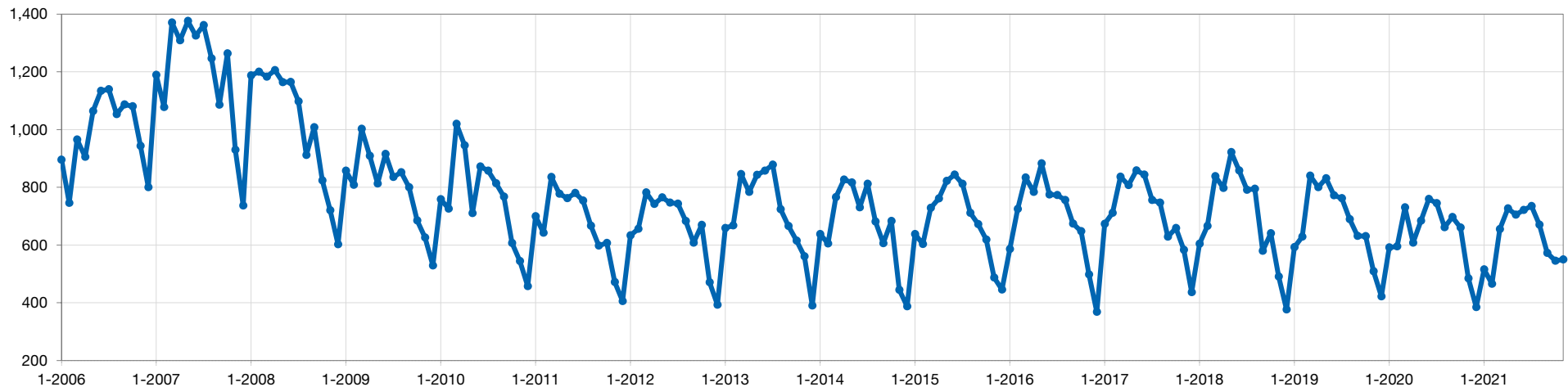


Year To Date



	New Listings	Prior Year	Percent Change
December 2020	385	422	-8.8%
January 2021	515	591	-12.9%
February 2021	465	595	-21.8%
March 2021	655	730	-10.3%
April 2021	727	608	+19.6%
May 2021	705	684	+3.1%
June 2021	721	759	-5.0%
July 2021	735	745	-1.3%
August 2021	670	661	+1.4%
September 2021	572	697	-17.9%
October 2021	545	660	-17.4%
November 2021	550	484	+13.6%
12-Month Avg	604	636	-5.1%

Historical New Listing Activity

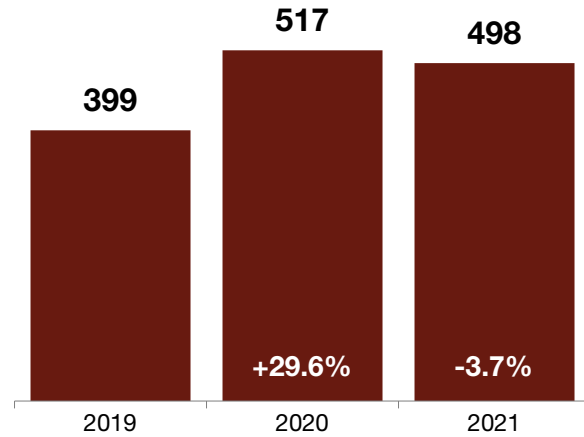


Pending Sales

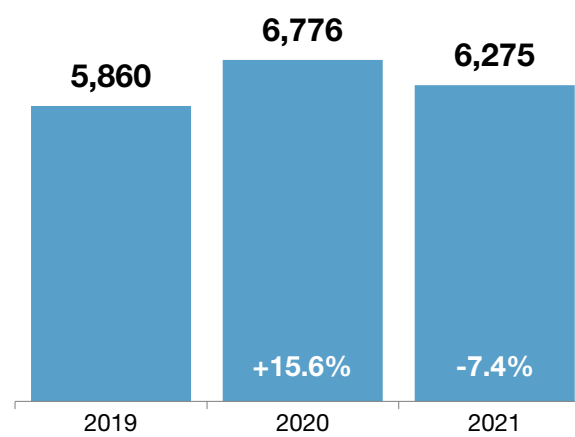
A count of the properties on which contracts have been accepted in a given month.



November

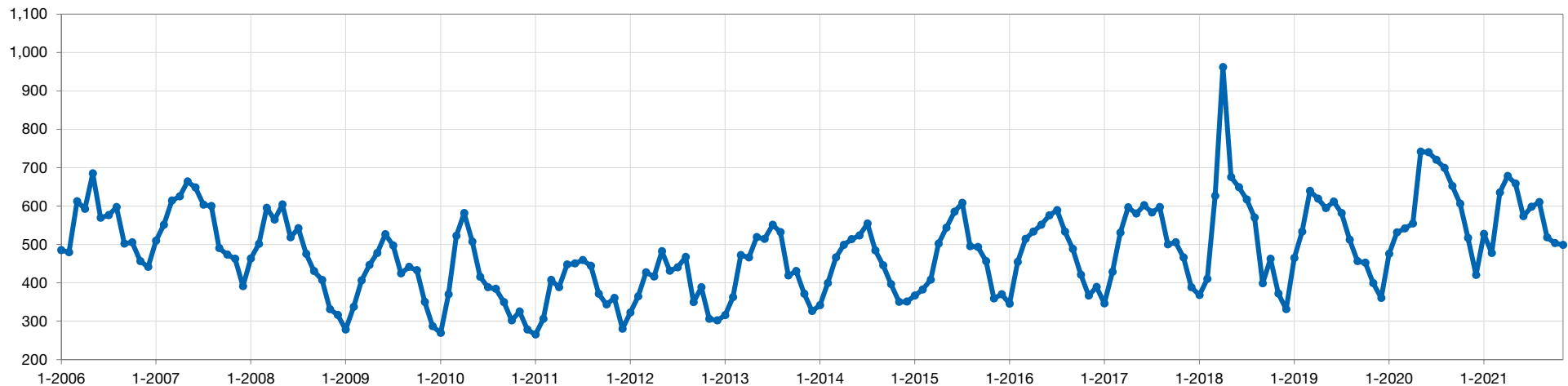


Year To Date



Pending Sales		Prior Year	Percent Change
December 2020	420	360	+16.7%
January 2021	527	475	+10.9%
February 2021	477	531	-10.2%
March 2021	635	541	+17.4%
April 2021	678	554	+22.4%
May 2021	658	741	-11.2%
June 2021	573	740	-22.6%
July 2021	598	720	-16.9%
August 2021	610	699	-12.7%
September 2021	518	652	-20.6%
October 2021	503	606	-17.0%
November 2021	498	517	-3.7%
12-Month Avg	558	595	-6.2%

Historical Pending Sales Activity

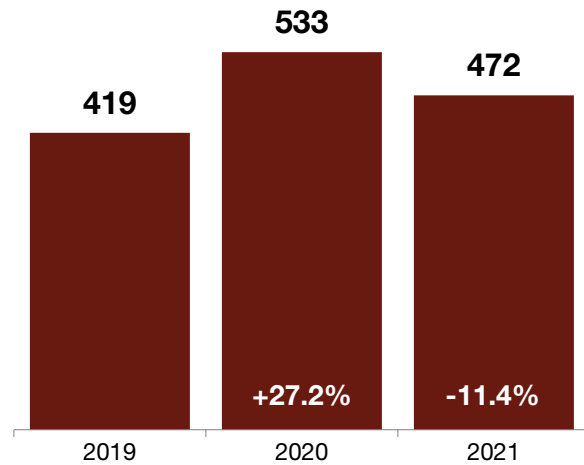


Closed Sales

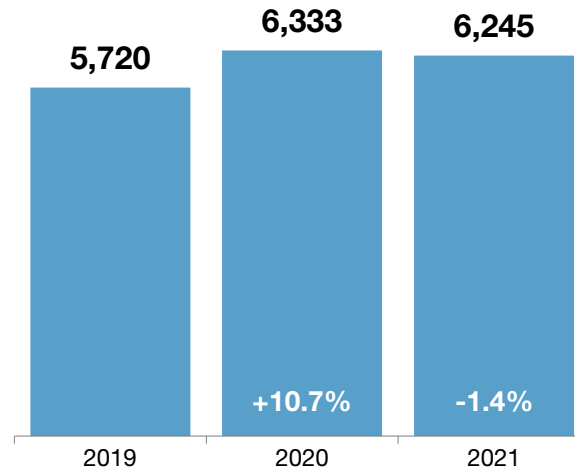
A count of the actual sales that have closed in a given month.



November

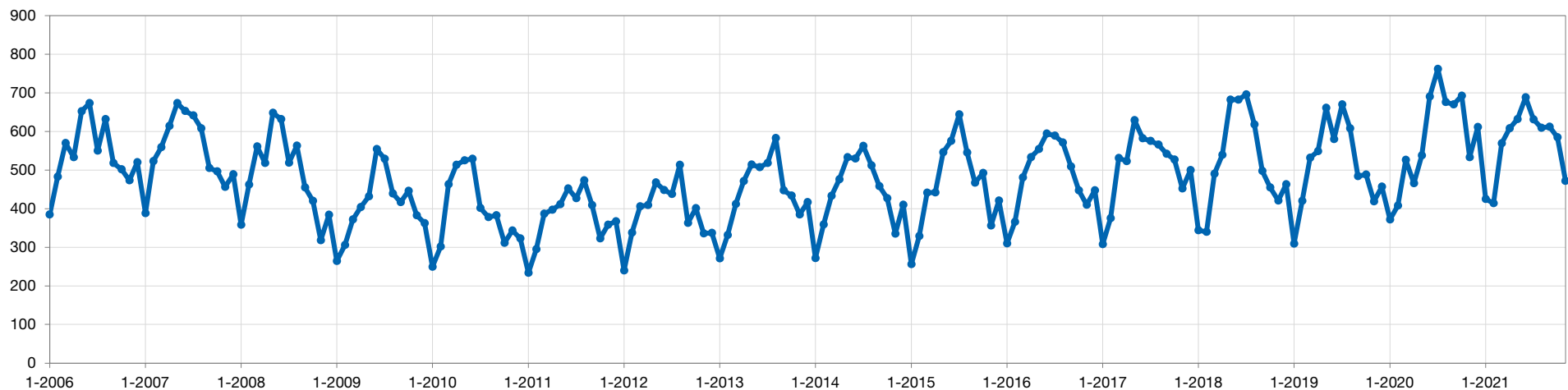


Year To Date



Closed Sales		Prior Year	Percent Change
December 2020	611	457	+33.7%
January 2021	425	372	+14.2%
February 2021	414	408	+1.5%
March 2021	569	526	+8.2%
April 2021	608	466	+30.5%
May 2021	632	538	+17.5%
June 2021	688	690	-0.3%
July 2021	631	762	-17.2%
August 2021	609	676	-9.9%
September 2021	612	670	-8.7%
October 2021	585	692	-15.5%
November 2021	472	533	-11.4%
12-Month Avg	571	566	+3.5%

Historical Closed Sales Activity

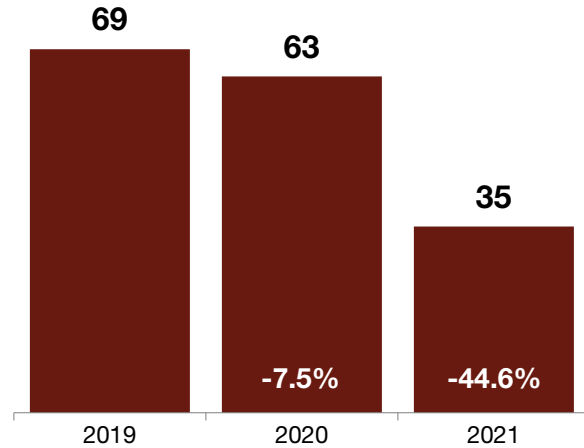


Days on Market Until Sale

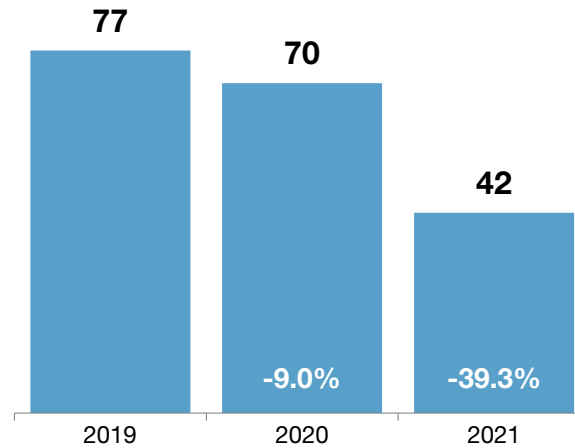
Average number of days between when a property is first listed and when an offer is accepted in a given month.



November



Year To Date



Days on Market Until Sale	Prior Year	Percent Change
December 2020	78	-29.0%
January 2021	77	-21.3%
February 2021	81	-21.8%
March 2021	82	-21.7%
April 2021	79	-34.2%
May 2021	70	-37.3%
June 2021	69	-47.5%
July 2021	69	-55.2%
August 2021	69	-57.2%
September 2021	59	-53.5%
October 2021	61	-42.7%
November 2021	63	-44.6%
12-Month Avg	61	-44.1%

Historical Days on Market Until Sale

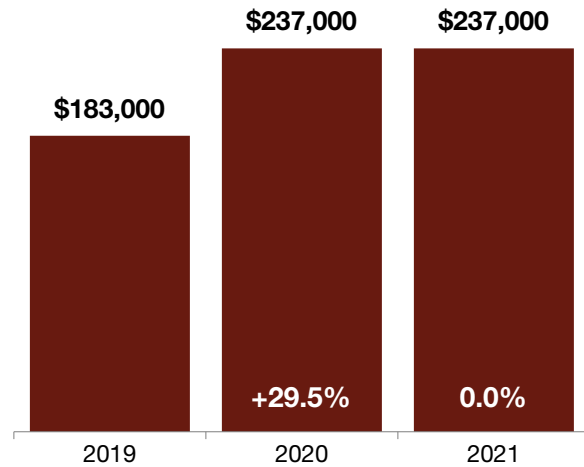


Median Sales Price

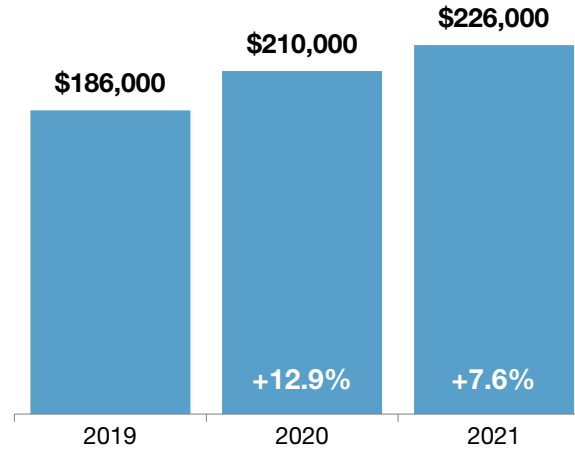
Median price point for all closed sales, not accounting for seller concessions, in a given month.



November



Year To Date



	Median Sales Price	Prior Year	Percent Change
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	\$216,000	\$199,000	+8.5%
April 2021	\$218,999	\$205,000	+6.8%
May 2021	\$230,000	\$201,500	+14.1%
June 2021	\$232,000	\$212,000	+9.4%
July 2021	\$225,000	\$224,500	+0.2%
August 2021	\$230,000	\$211,000	+9.0%
September 2021	\$228,000	\$214,450	+6.3%
October 2021	\$235,000	\$218,000	+7.8%
November 2021	\$237,000	\$237,000	0.0%
12-Month Med	\$246,316	\$220,176	+11.9%

Historical Median Sales Price

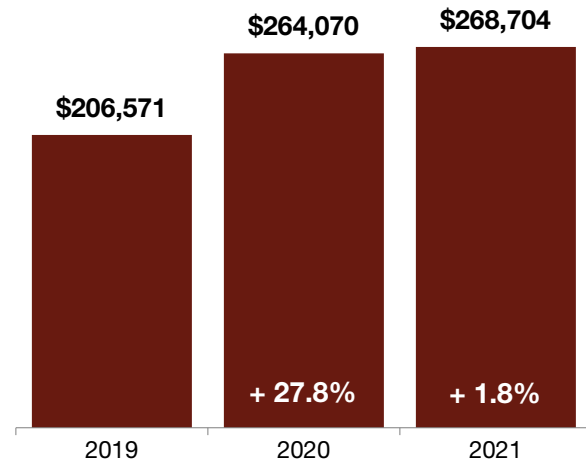


Average Sales Price

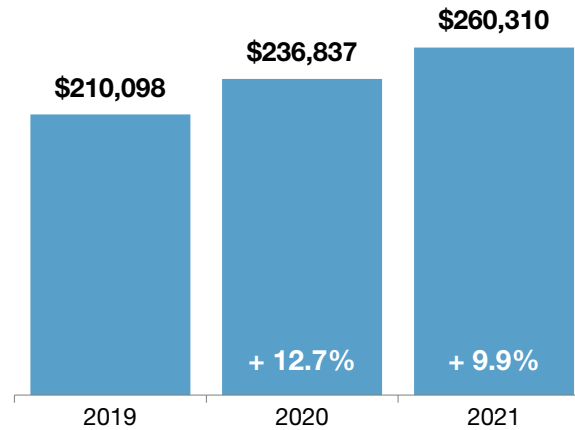
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



Year To Date



	Average Sales Price	Prior Year	Percent Change
December 2020	\$252,737	\$209,700	+20.5%
January 2021	\$246,564	\$203,222	+21.3%
February 2021	\$264,279	\$222,979	+18.5%
March 2021	\$246,112	\$221,368	+11.2%
April 2021	\$257,143	\$226,425	+13.6%
May 2021	\$264,311	\$224,129	+17.9%
June 2021	\$279,636	\$233,956	+19.5%
July 2021	\$257,726	\$241,057	+6.9%
August 2021	\$260,795	\$242,641	+7.5%
September 2021	\$254,776	\$245,450	+3.8%
October 2021	\$258,768	\$255,088	+1.4%
November 2021	\$268,704	\$264,070	+1.8%
12-Month Avg	\$221,743	\$199,900	+10.9%

Historical Average Sales Price



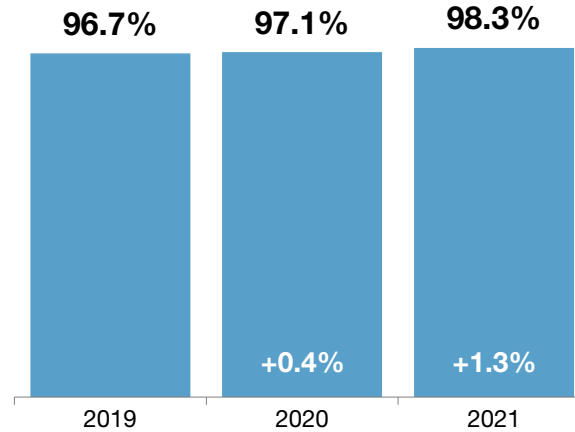
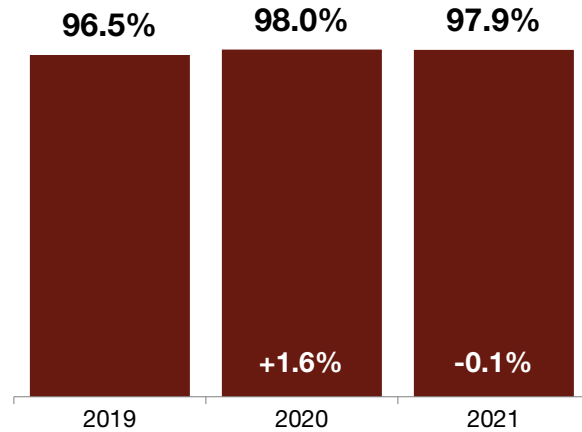
Percent of List Price Received



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.

November

Year To Date



	Percent of List Price Received	Prior Year	Percent Change
December 2020	97.9%	96.4%	+1.5%
January 2021	96.9%	96.6%	+0.3%
February 2021	97.4%	96.6%	+0.8%
March 2021	97.7%	96.5%	+1.3%
April 2021	98.3%	96.7%	+1.6%
May 2021	98.9%	97.2%	+1.7%
June 2021	99.0%	96.8%	+2.2%
July 2021	99.4%	97.1%	+2.4%
August 2021	98.6%	97.5%	+1.1%
September 2021	98.2%	97.0%	+1.3%
October 2021	97.9%	97.3%	+0.6%
November 2021	97.9%	98.0%	-0.1%
12-Month Avg	98.6%	97.4%	+1.3%

Historical Percent of Original List Price Received

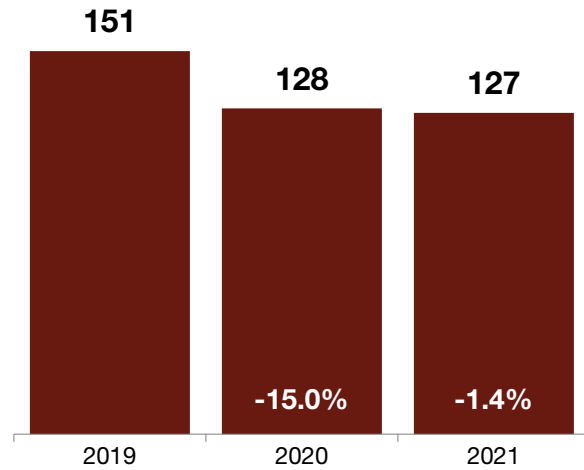


Housing Affordability Index

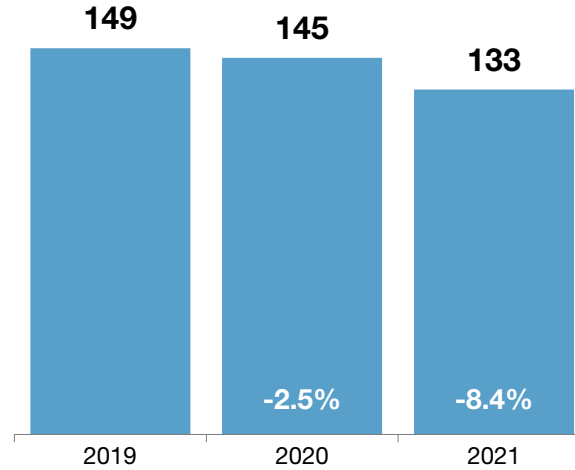


This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

November

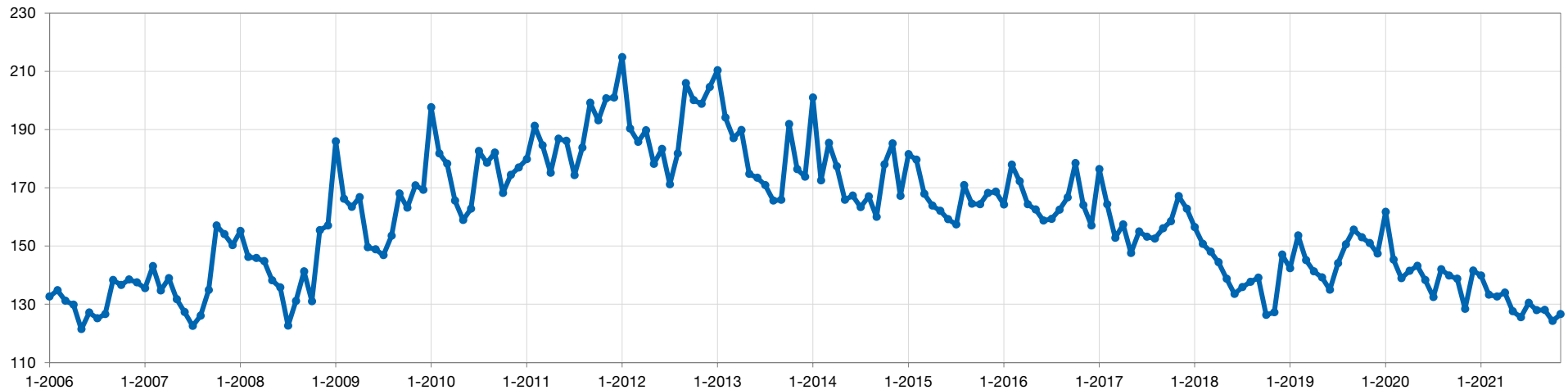


Year To Date



	Housing Affordability Index	Prior Year	Percent Change
December 2020	142	147	-4.0%
January 2021	140	162	-13.5%
February 2021	133	145	-8.3%
March 2021	133	139	-4.5%
April 2021	134	141	-5.2%
May 2021	128	143	-10.9%
June 2021	125	138	-9.3%
July 2021	130	132	-1.4%
August 2021	128	142	-9.9%
September 2021	128	140	-8.4%
October 2021	124	139	-10.5%
November 2021	127	128	-1.4%
12-Month Avg	131	141	-7.3%

Historical Housing Affordability Index

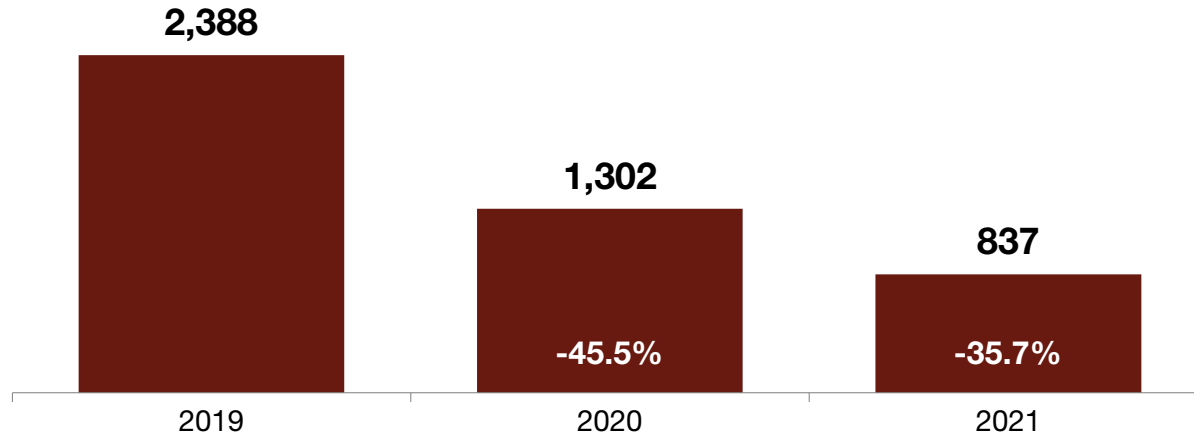


Inventory of Homes for Sale

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



November



	Inventory of Homes for Sale	Prior Year	Percent Change
December 2020	1,170	2,185	-46.5%
January 2021	1,084	2,111	-48.6%
February 2021	1,012	2,020	-49.9%
March 2021	960	2,074	-53.7%
April 2021	920	2,024	-54.5%
May 2021	898	1,878	-52.2%
June 2021	978	1,774	-44.9%
July 2021	1,017	1,680	-39.5%
August 2021	987	1,515	-34.9%
September 2021	960	1,460	-34.2%
October 2021	915	1,421	-35.6%
November 2021	837	1,302	-35.7%
12-Month Avg	978	1,787	-45.3%

Historical Inventory of Homes for Sale

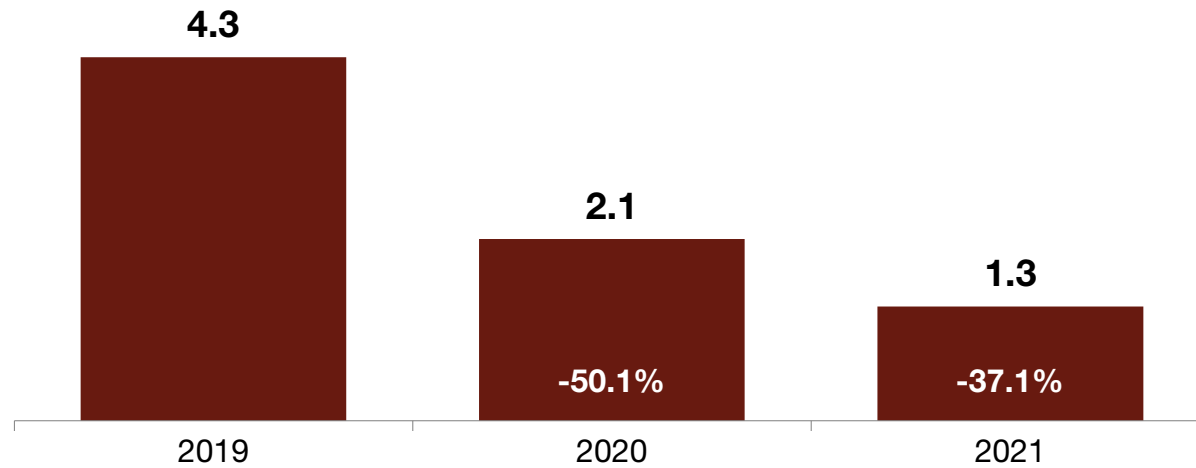


Months Supply of Inventory

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.



November



Months Supply of Inventory		Prior Year	Percent Change
December 2020	1.9	4.0	-51.4%
January 2021	1.7	3.8	-55.3%
February 2021	1.6	3.7	-56.5%
March 2021	1.5	3.9	-61.4%
April 2021	1.4	3.7	-62.8%
May 2021	1.4	3.3	-58.4%
June 2021	1.5	3.0	-49.4%
July 2021	1.6	2.8	-42.0%
August 2021	1.7	2.5	-33.3%
September 2021	1.6	2.4	-32.3%
October 2021	1.5	2.3	-35.3%
November 2021	1.3	2.1	-37.1%
12-Month Avg	1.6	3.1	-50.0%

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	+ / -	11-2020	11-2021	+ / -	11-2020	11-2021	+ / -
Hinds County	2,059	2,250	+9.3%	1,752	1,864	+6.4%	\$155,000	\$179,000	+15.5%	464	348	-25.0%	2.8	2.1	-26.6%
Madison County	2,077	1,625	-21.8%	1,842	1,629	-11.6%	\$275,000	\$295,000	+7.3%	371	163	-56.1%	2.1	1.1	-46.5%
Rankin County	2,608	2,515	-3.6%	2,348	2,381	+1.4%	\$211,235	\$228,000	+7.9%	305	210	-31.1%	1.4	1.0	-29.1%
Simpson County	120	101	-15.8%	109	81	-25.7%	\$142,000	\$150,000	+5.6%	50	29	-42.0%	5.0	3.9	-22.0%
Scott County	45	56	+24.4%	49	41	-16.3%	\$99,900	\$130,000	+30.1%	14	11	-21.4%	3.3	2.9	-12.9%
Yazoo County	102	103	+1.0%	75	83	+10.7%	\$92,500	\$117,300	+26.8%	24	20	-16.7%	3.3	2.7	-18.5%
Copiah County	95	89	-6.3%	72	73	+1.4%	\$133,950	\$140,000	+4.5%	31	24	-22.6%	4.5	3.7	-17.6%
Leake County	71	83	+16.9%	60	66	+10.0%	\$114,000	\$135,000	+18.4%	26	18	-30.8%	4.6	2.8	-38.1%
Attala County	13	13	0.0%	10	11	+10.0%	\$37,750	\$106,000	+180.8%	5	4	-20.0%	2.7	2.8	+1.5%
Holmes County	24	25	+4.2%	16	16	0.0%	\$34,000	\$89,950	+164.6%	12	10	-16.7%	6.0	5.7	-4.8%
3-County Area*	6,744	6,390	-5.2%	5,942	5,874	-1.1%	\$216,000	\$230,000	+6.5%	1,140	721	-36.8%	2.0	1.4	-32.7%
10-County Area**	7,214	6,860	-4.9%	6,333	6,245	-1.4%	\$210,000	\$226,000	+7.6%	1,302	837	-35.7%	2.2	1.5	-31.5%

* 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.