

Monthly Indicators



August 2024

U.S. existing-home sales increased for the first time in 5 months, as lower mortgage rates and rising supply helped boost market activity. According to the National Association of REALTORS® (NAR), sales of previously owned homes rose 1.3% month-over-month to a seasonally adjusted annual rate of 3.95 million units, exceeding economists' expectations and ending the downward trend of recent months.

New Listings in the Central Mississippi REALTORS® service area decreased 3.1 percent to 655. Pending Sales decreased 3.7 percent to 473. Inventory increased 17.4 percent to 1,811.

Median Sales Price increased 2.0 percent from \$250,000 to \$255,000. Days on Market increased 11.4 percent to 49. Months Supply of Inventory increased 11.4 percent to 3.9.

Nationally, total housing inventory edged up 0.8% from the previous month to 1.33 million units heading into August, for a 4.0-month supply at the current sales pace, NAR data shows. Although inventory is up nearly 20% compared to the same time last year, demand continues to outpace supply, putting upward pressure on sales prices. According to NAR, the nationwide median existing-home price rose 4.2% year-over-year to \$422,600 at last measure, marking the 13th consecutive month of annual price increases.

Quick Facts

- 14.8%

Change in
Closed Sales

+ 2.0%

Change in
Median Sales Price

+ 17.4%

Change in
Homes for Sale

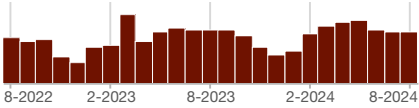
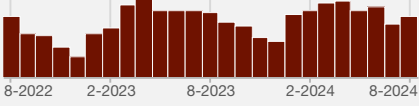
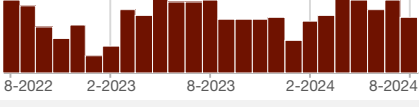
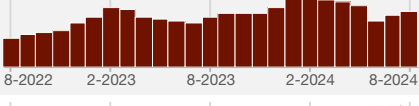
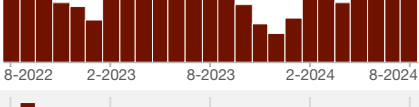
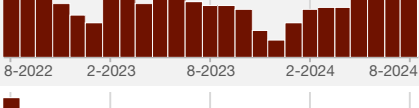

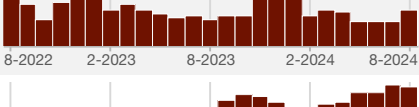
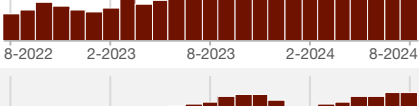

This report covers residential real estate activity in Attala, Copiah, Hinds, Holmes, Leake, LeFlore, Madison, Rankin, Scott, Simpson, and Yazoo counties. Percent changes are calculated using rounded figures.

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All Residential Properties

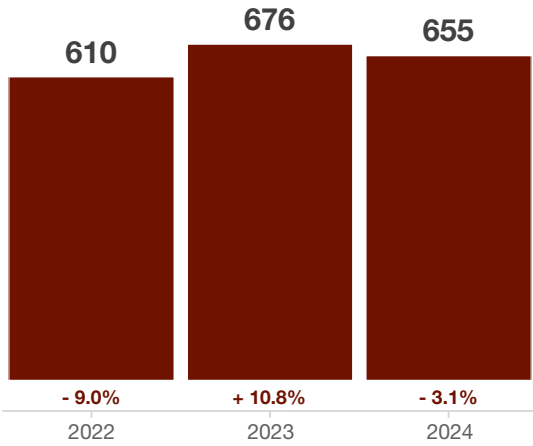
Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	8-2023	8-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		676	655	- 3.1%	5,150	5,346	+ 3.8%
Pending Sales		491	473	- 3.7%	3,871	3,989	+ 3.0%
Closed Sales		527	449	- 14.8%	3,659	3,767	+ 3.0%
Days on Market Until Sale		44	49	+ 11.4%	44	54	+ 22.7%
Median Sales Price		\$250,000	\$255,000	+ 2.0%	\$250,000	\$254,700	+ 1.9%
Average Sales Price		\$269,263	\$282,627	+ 5.0%	\$276,710	\$274,420	- 0.8%
Percent of List Price Received		97.3%	96.9%	- 0.4%	97.0%	96.7%	- 0.3%
Housing Affordability Index		98	104	+ 6.1%	98	104	+ 6.1%
Inventory of Homes for Sale		1,542	1,811	+ 17.4%	—	—	—
Months Supply of Inventory		3.5	3.9	+ 11.4%	—	—	—

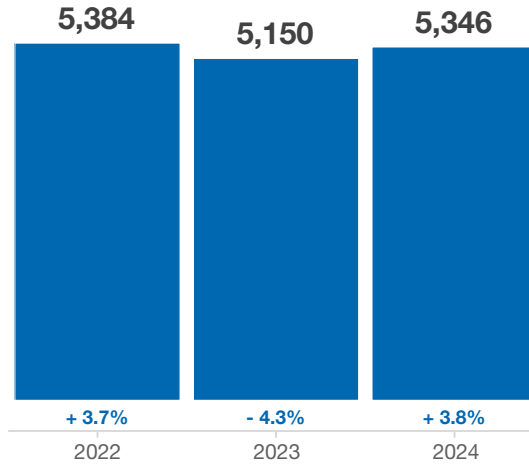
New Listings

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

August

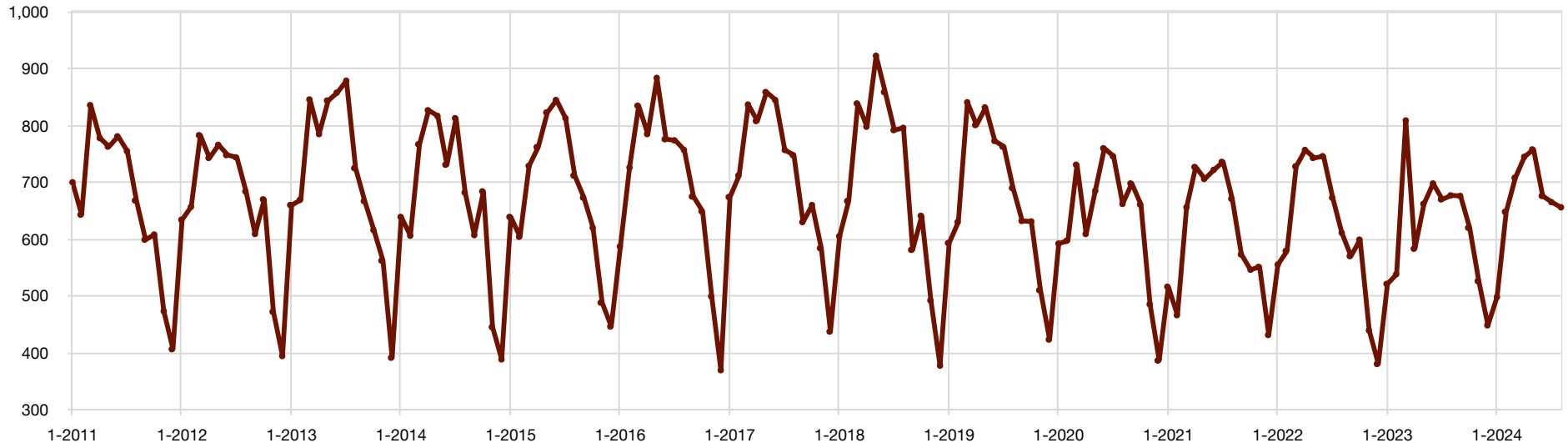


Year to Date



	New Listings	Prior Year	Year-Over-Year Change
Sep-2023	675	569	+ 18.6%
Oct-2023	619	598	+ 3.5%
Nov-2023	525	438	+ 19.9%
Dec-2023	447	379	+ 17.9%
Jan-2024	497	520	- 4.4%
Feb-2024	647	537	+ 20.5%
Mar-2024	707	808	- 12.5%
Apr-2024	744	582	+ 27.8%
May-2024	757	661	+ 14.5%
Jun-2024	675	697	- 3.2%
Jul-2024	664	669	- 0.7%
Aug-2024	655	676	- 3.1%
12-Month Avg	634	595	+ 6.6%

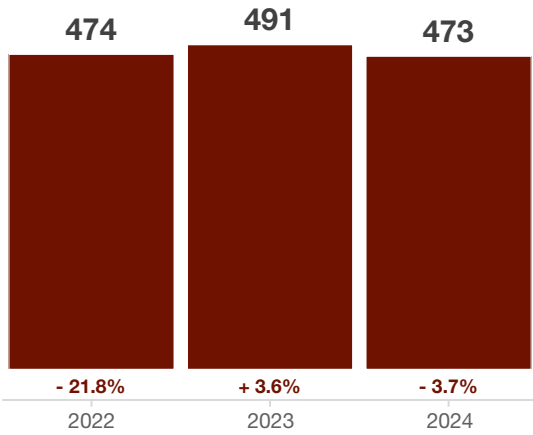
Historical New Listings by Month



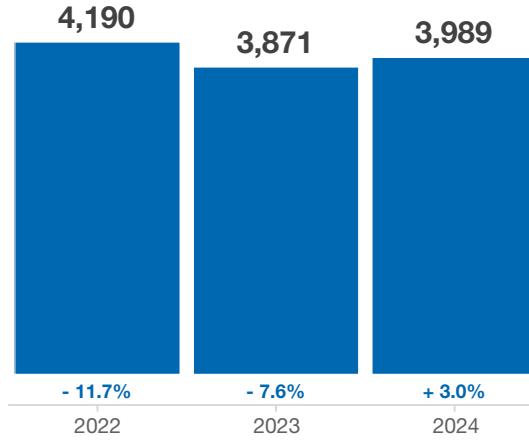
Pending Sales

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

August

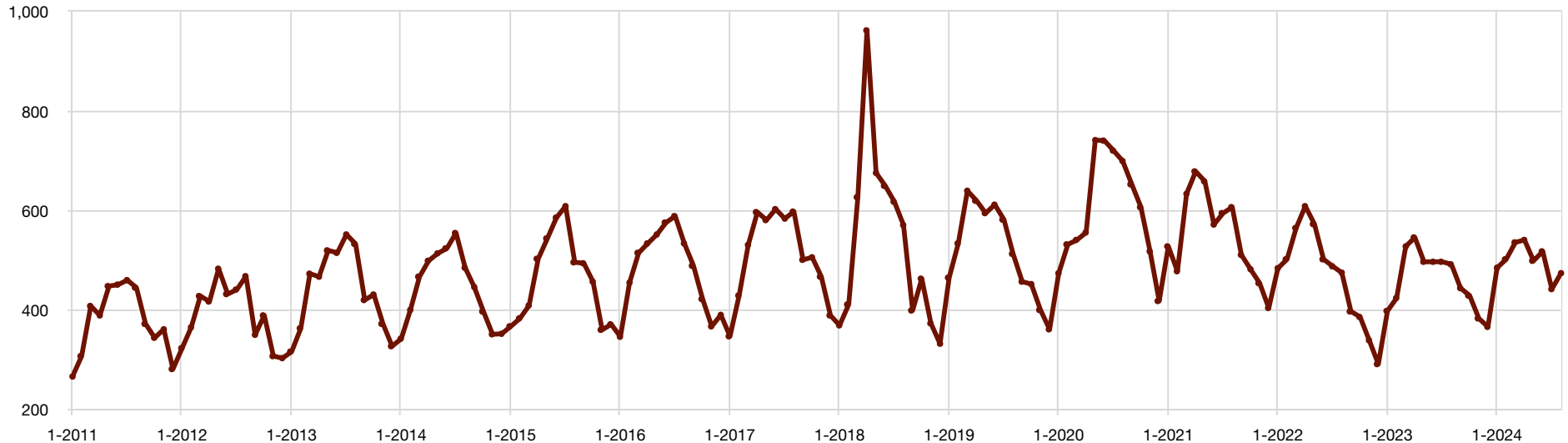


Year to Date



	Pending Sales	Prior Year	Year-Over-Year Change
Sep-2023	443	396	+ 11.9%
Oct-2023	428	385	+ 11.2%
Nov-2023	382	338	+ 13.0%
Dec-2023	365	290	+ 25.9%
Jan-2024	484	397	+ 21.9%
Feb-2024	501	423	+ 18.4%
Mar-2024	535	527	+ 1.5%
Apr-2024	540	545	- 0.9%
May-2024	498	496	+ 0.4%
Jun-2024	517	496	+ 4.2%
Jul-2024	441	496	- 11.1%
Aug-2024	473	491	- 3.7%
12-Month Avg	467	440	+ 6.1%

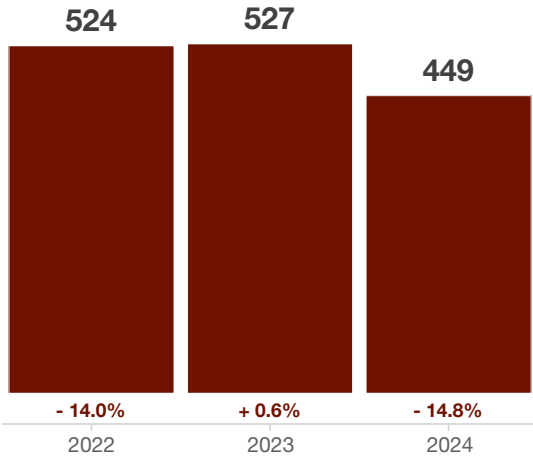
Historical Pending Sales by Month



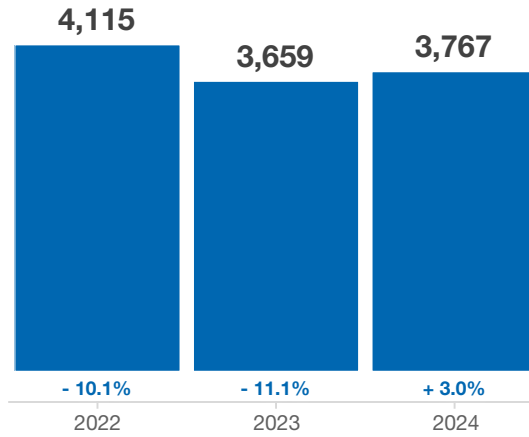
Closed Sales

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

August

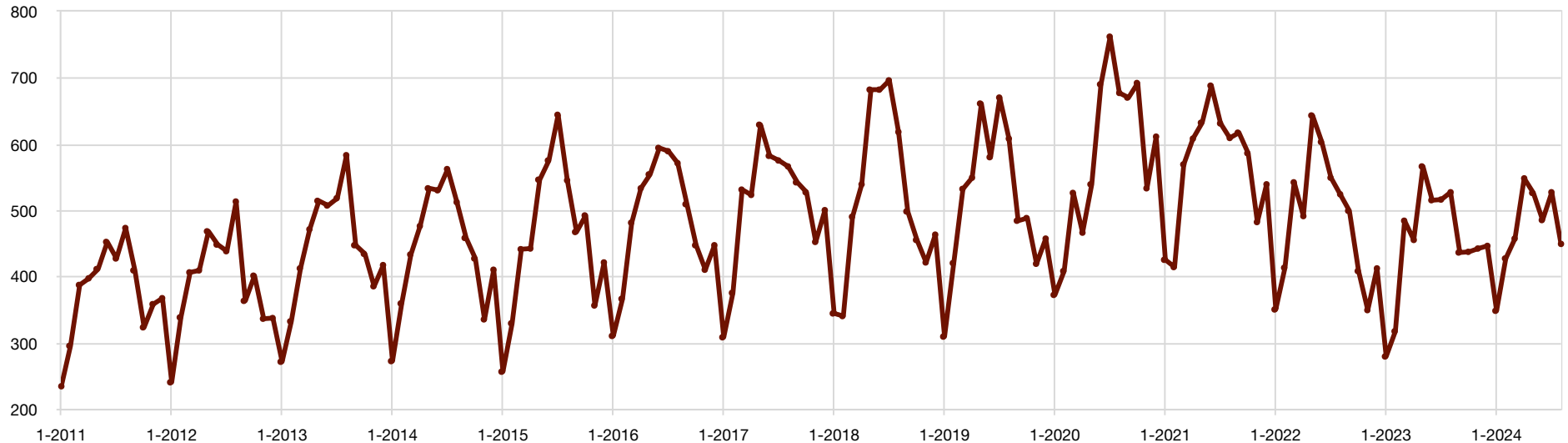


Year to Date



	Closed Sales	Prior Year	Year-Over-Year Change
Sep-2023	436	499	-12.6%
Oct-2023	437	408	+7.1%
Nov-2023	442	349	+26.6%
Dec-2023	446	412	+8.3%
Jan-2024	348	279	+24.7%
Feb-2024	427	317	+34.7%
Mar-2024	457	484	-5.6%
Apr-2024	548	455	+20.4%
May-2024	526	566	-7.1%
Jun-2024	485	515	-5.8%
Jul-2024	527	516	+2.1%
Aug-2024	449	527	-14.8%
12-Month Avg	461	444	+3.8%

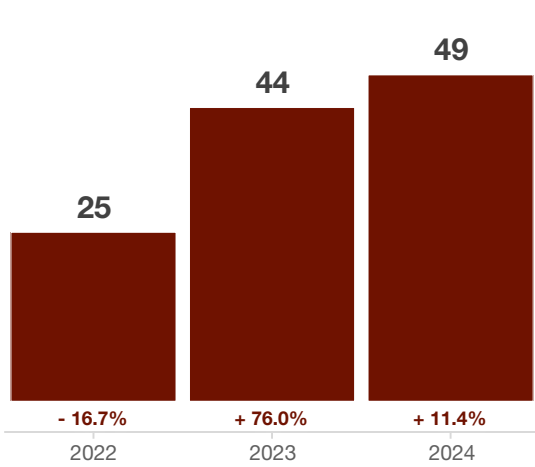
Historical Closed Sales by Month



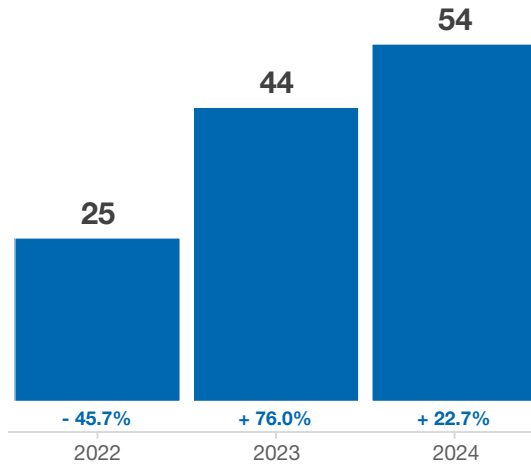
Days on Market Until Sale

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

August



Year to Date



	Days on Market	Prior Year	Year-Over-Year Change
Sep-2023	48	29	+ 65.5%
Oct-2023	48	31	+ 54.8%
Nov-2023	48	33	+ 45.5%
Dec-2023	54	39	+ 38.5%
Jan-2024	67	45	+ 48.9%
Feb-2024	62	53	+ 17.0%
Mar-2024	60	51	+ 17.6%
Apr-2024	57	44	+ 29.5%
May-2024	54	43	+ 25.6%
Jun-2024	42	40	+ 5.0%
Jul-2024	45	39	+ 15.4%
Aug-2024	49	44	+ 11.4%
12-Month Avg*	52	41	+ 28.9%

* Days on Market for all properties from September 2023 through August 2024. This is not the average of the individual figures above.

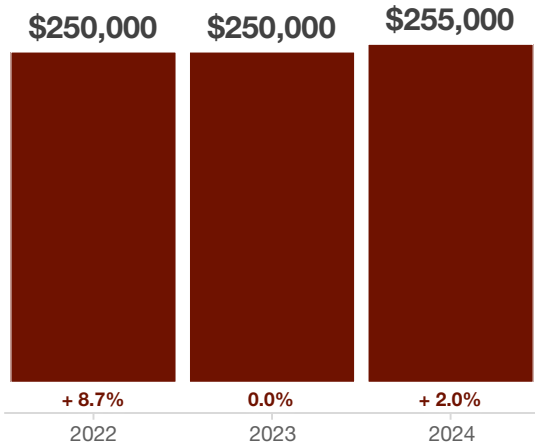
Historical Days on Market Until Sale by Month



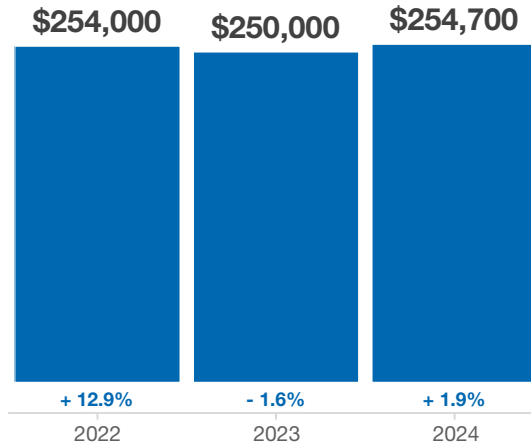
Median Sales Price

Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

August



Year to Date



	Median Sales Price	Prior Year	Year-Over-Year Change
Sep-2023	\$245,500	\$250,000	- 1.8%
Oct-2023	\$236,000	\$255,000	- 7.5%
Nov-2023	\$210,000	\$238,000	- 11.8%
Dec-2023	\$198,500	\$235,000	- 15.5%
Jan-2024	\$220,000	\$217,000	+ 1.4%
Feb-2024	\$250,000	\$251,000	- 0.4%
Mar-2024	\$246,278	\$245,000	+ 0.5%
Apr-2024	\$239,750	\$252,000	- 4.9%
May-2024	\$259,000	\$255,000	+ 1.6%
Jun-2024	\$264,500	\$259,000	+ 2.1%
Jul-2024	\$265,000	\$255,000	+ 3.9%
Aug-2024	\$255,000	\$250,000	+ 2.0%
12-Month Avg*	\$245,000	\$249,900	- 2.0%

* Median Sales Price for all properties from September 2023 through August 2024. This is not the average of the individual figures above.

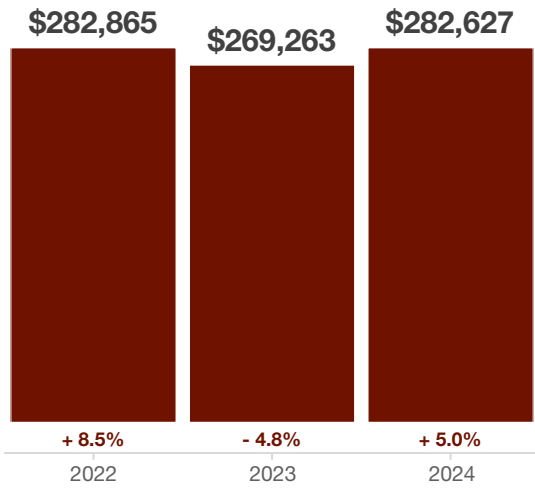
Historical Median Sales Price by Month



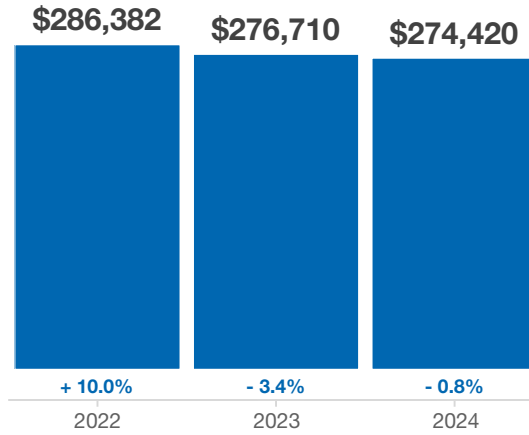
Average Sales Price

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

August



Year to Date



	Avg. Sales Price	Prior Year	Year-Over-Year Change
Sep-2023	\$270,210	\$301,650	- 10.4%
Oct-2023	\$262,940	\$284,307	- 7.5%
Nov-2023	\$234,544	\$270,756	- 13.4%
Dec-2023	\$221,949	\$256,500	- 13.5%
Jan-2024	\$245,539	\$245,374	+ 0.1%
Feb-2024	\$264,048	\$291,602	- 9.4%
Mar-2024	\$267,012	\$283,287	- 5.7%
Apr-2024	\$266,429	\$271,557	- 1.9%
May-2024	\$284,394	\$289,710	- 1.8%
Jun-2024	\$282,926	\$279,876	+ 1.1%
Jul-2024	\$291,812	\$273,037	+ 6.9%
Aug-2024	\$282,627	\$269,263	+ 5.0%
12-Month Avg*	\$265,747	\$277,674	- 4.3%

* Avg. Sales Price for all properties from September 2023 through August 2024. This is not the average of the individual figures above.

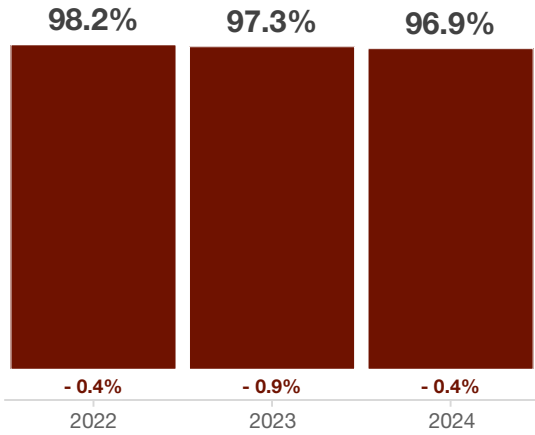
Historical Average Sales Price by Month



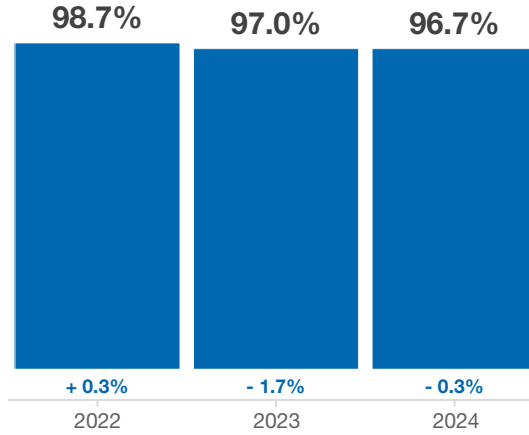
Percent of List Price Received

Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

August



Year to Date



	Pct. of List Price Received	Prior Year	Year-Over-Year Change
Sep-2023	96.2%	97.7%	- 1.5%
Oct-2023	95.5%	97.2%	- 1.7%
Nov-2023	95.3%	96.4%	- 1.1%
Dec-2023	96.6%	96.5%	+ 0.1%
Jan-2024	96.2%	95.4%	+ 0.8%
Feb-2024	96.2%	97.1%	- 0.9%
Mar-2024	96.4%	97.0%	- 0.6%
Apr-2024	96.9%	96.7%	+ 0.2%
May-2024	96.8%	97.2%	- 0.4%
Jun-2024	97.1%	96.9%	+ 0.2%
Jul-2024	96.9%	97.3%	- 0.4%
Aug-2024	96.9%	97.3%	- 0.4%
12-Month Avg*	96.4%	97.0%	- 0.5%

* Pct. of List Price Received for all properties from September 2023 through August 2024. This is not the average of the individual figures above.

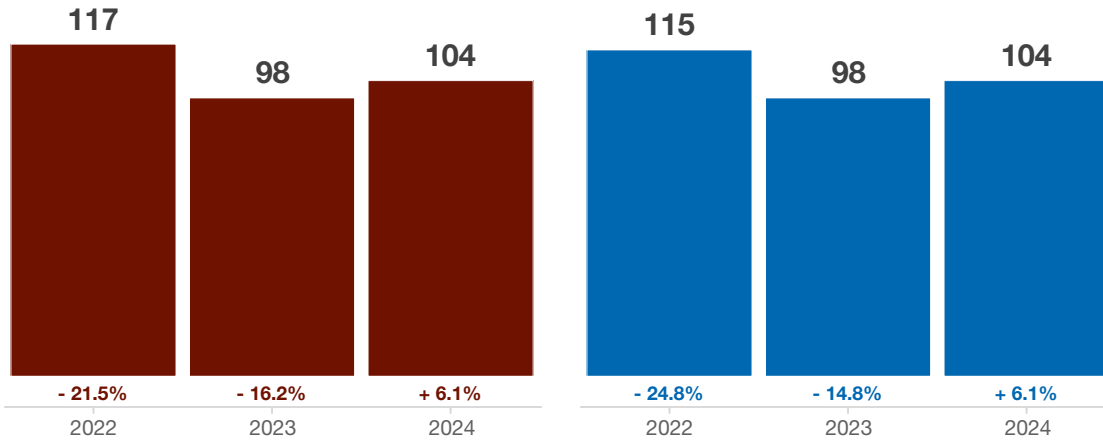
Historical Percent of List Price Received by Month



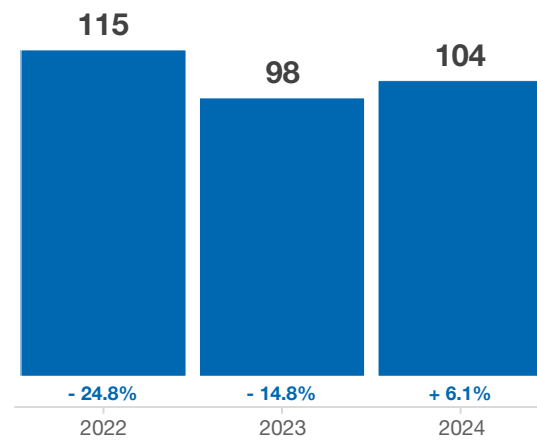
Housing Affordability Index

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

August

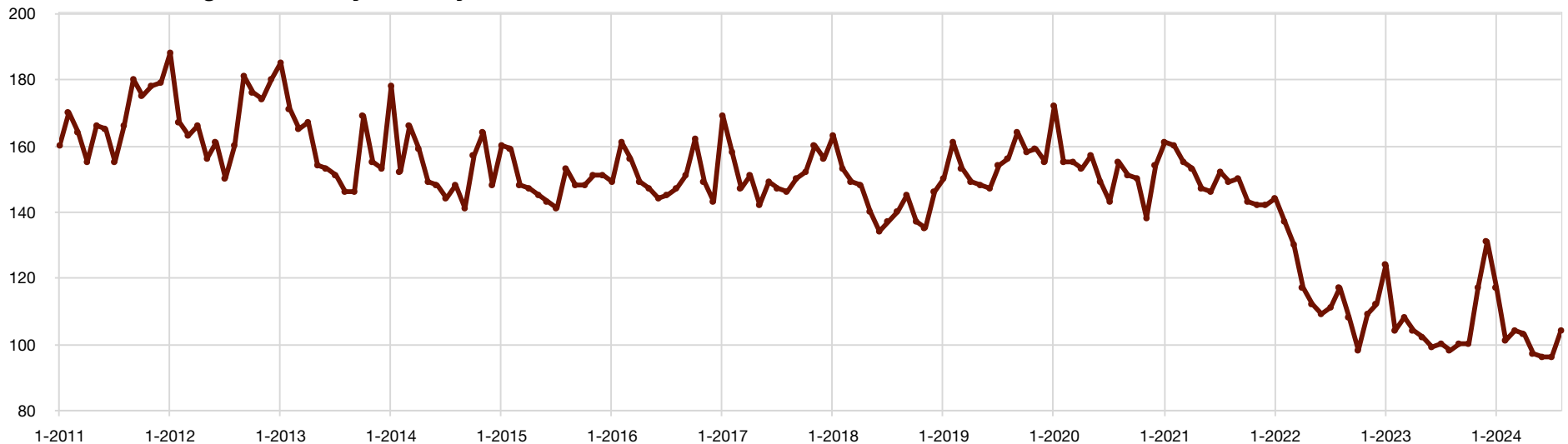


Year to Date



	Affordability Index	Prior Year	Year-Over-Year Change
Sep-2023	100	108	-7.4%
Oct-2023	100	98	+2.0%
Nov-2023	117	109	+7.3%
Dec-2023	131	112	+17.0%
Jan-2024	117	124	-5.6%
Feb-2024	101	104	-2.9%
Mar-2024	104	108	-3.7%
Apr-2024	103	104	-1.0%
May-2024	97	102	-4.9%
Jun-2024	96	99	-3.0%
Jul-2024	96	100	-4.0%
Aug-2024	104	98	+6.1%
12-Month Avg	106	106	0.0%

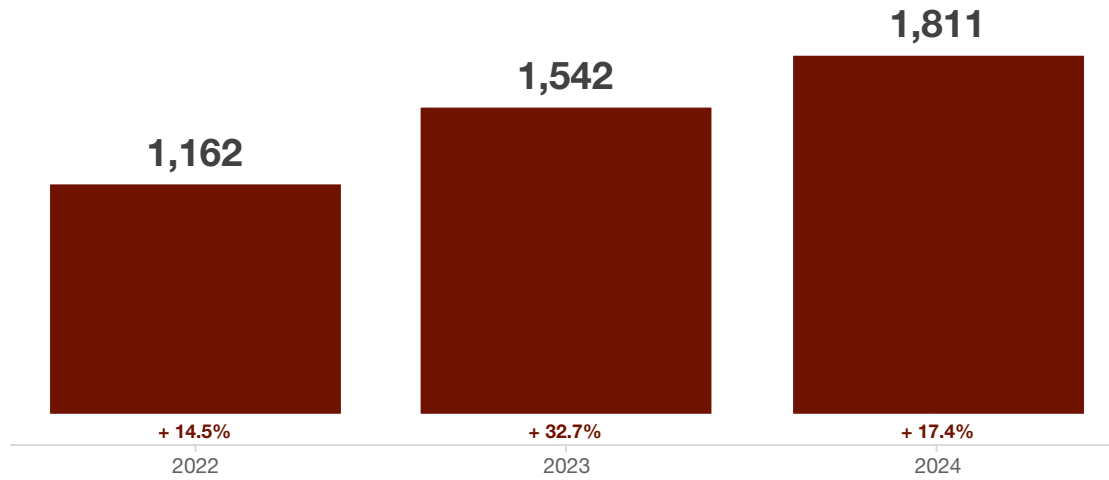
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

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

August



	Homes for Sale	Prior Year	Year-Over-Year Change
Sep-2023	1,653	1,207	+ 37.0%
Oct-2023	1,711	1,298	+ 31.8%
Nov-2023	1,703	1,263	+ 34.8%
Dec-2023	1,612	1,205	+ 33.8%
Jan-2024	1,482	1,195	+ 24.0%
Feb-2024	1,522	1,236	+ 23.1%
Mar-2024	1,584	1,372	+ 15.5%
Apr-2024	1,618	1,289	+ 25.5%
May-2024	1,738	1,335	+ 30.2%
Jun-2024	1,753	1,431	+ 22.5%
Jul-2024	1,838	1,476	+ 24.5%
Aug-2024	1,811	1,542	+ 17.4%
12-Month Avg	1,669	1,321	+ 26.3%

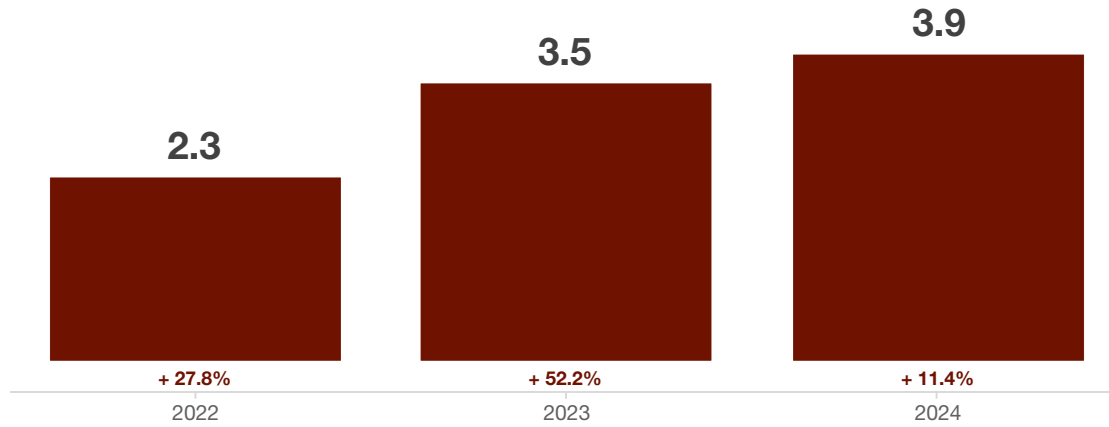
Historical Inventory of Homes for Sale by Month



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.

August



Months Supply	Prior Year	Year-Over-Year Change	
Sep-2023	3.7	2.4	+ 54.2%
Oct-2023	3.8	2.7	+ 40.7%
Nov-2023	3.8	2.7	+ 40.7%
Dec-2023	3.5	2.6	+ 34.6%
Jan-2024	3.2	2.6	+ 23.1%
Feb-2024	3.2	2.7	+ 18.5%
Mar-2024	3.4	3.1	+ 9.7%
Apr-2024	3.4	2.9	+ 17.2%
May-2024	3.7	3.0	+ 23.3%
Jun-2024	3.7	3.3	+ 12.1%
Jul-2024	3.9	3.4	+ 14.7%
Aug-2024	3.9	3.5	+ 11.4%
12-Month Avg*	3.6	2.9	+ 24.2%

* Months Supply for all properties from September 2023 through August 2024. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month

