

Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



May 2024

U.S. existing-home sales fell for the second month in a row, sliding 1.9% month-over-month and 1.9% year-over-year, according to the National Association of REALTORS® (NAR), with sales down in all four regions of the country. Higher borrowing costs and accelerating home prices continue to weigh on demand, pushing some prospective buyers to the sidelines and causing market activity to slump ahead of summer.

New Listings in the Central Mississippi area increased 12.0 percent to 740. Pending Sales were up 13.5 percent to 563. Inventory levels rose 20.2 percent to 1,605 units.

Prices continued to gain traction. The Median Sales Price increased 1.7 percent to \$259,450. Days on Market were up 26.1 percent to 55 days. Buyers felt empowered as Months Supply of Inventory was up 10.0 percent to 3.4 months.

Home prices have continued to climb nationwide, despite an uptick in inventory this year. Nationally, the median existing-home price reached \$407,600 as of last measure, a 5.7% increase from the same period last year and a record high for the month, according to NAR. Meanwhile, total inventory heading into May stood at 1.21 million units, a 9% increase month-over-month and a 16.3% increase year-over-year, for a 3.5 month's supply at the current sales pace.

Quick Facts

	- 8.7%	+ 1.7%	+ 20.2%
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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.



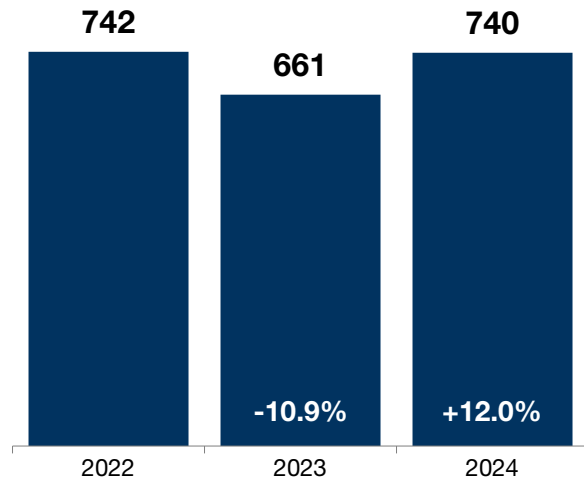
Key Metrics	Historical Sparklines	5-2023	5-2024	+ / -	YTD 2023	YTD 2024	+ / -
New Listings		661	740	+ 12.0%	3,108	3,314	+ 6.6%
Pending Sales		496	563	+ 13.5%	2,388	2,644	+ 10.7%
Closed Sales		566	517	- 8.7%	2,101	2,294	+ 9.2%
Days on Market Until Sale		43	55	+ 26.1%	47	59	+ 26.8%
Median Sales Price		\$255,000	\$259,450	+ 1.7%	\$249,000	\$247,000	- 0.8%
Average Sales Price		\$289,710	\$285,851	- 1.3%	\$278,706	\$267,292	- 4.1%
Percent of List Price Received		97.2%	96.8%	- 0.4%	96.8%	96.5%	- 0.3%
Housing Affordability Index		84	79	- 5.4%	86	83	- 3.0%
Inventory of Homes for Sale		1,335	1,605	+ 20.2%	--	--	--
Months Supply of Inventory		3.0	3.4	+ 10.0%	--	--	--

New Listings

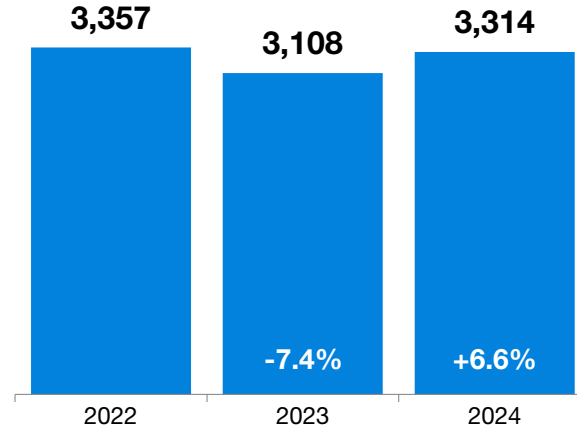
A count of the properties that have been newly listed on the market in a given month.



May

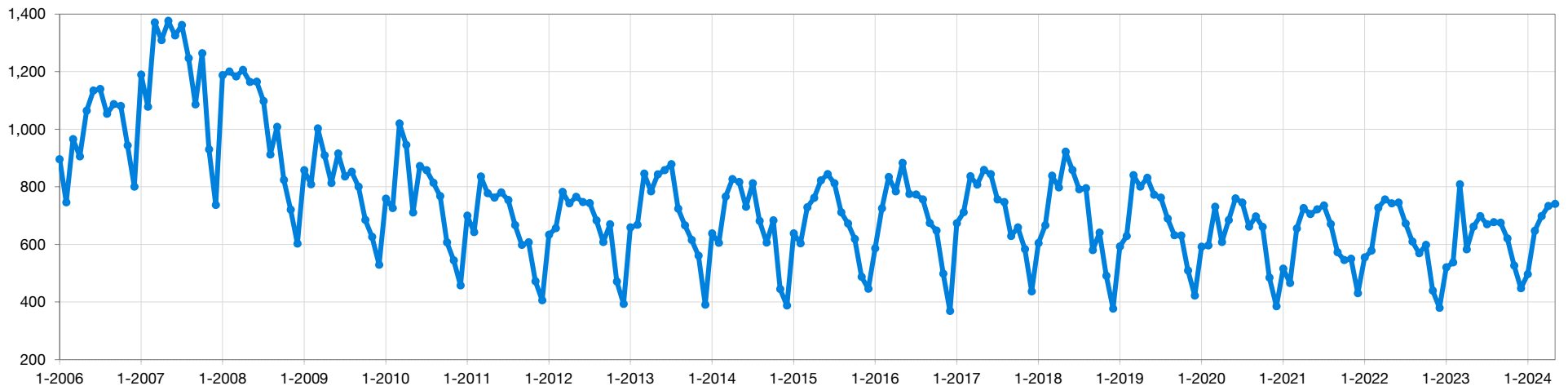


Year To Date



New Listings		Prior Year	Percent Change
June 2023	698	745	-6.3%
July 2023	669	672	-0.4%
August 2023	677	610	+11.0%
September 2023	675	569	+18.6%
October 2023	620	598	+3.7%
November 2023	526	439	+19.8%
December 2023	447	379	+17.9%
January 2024	496	520	-4.6%
February 2024	647	537	+20.5%
March 2024	698	808	-13.6%
April 2024	733	582	+25.9%
May 2024	740	661	+12.0%
12-Month Avg	636	593	+7.1%

Historical New Listing Activity



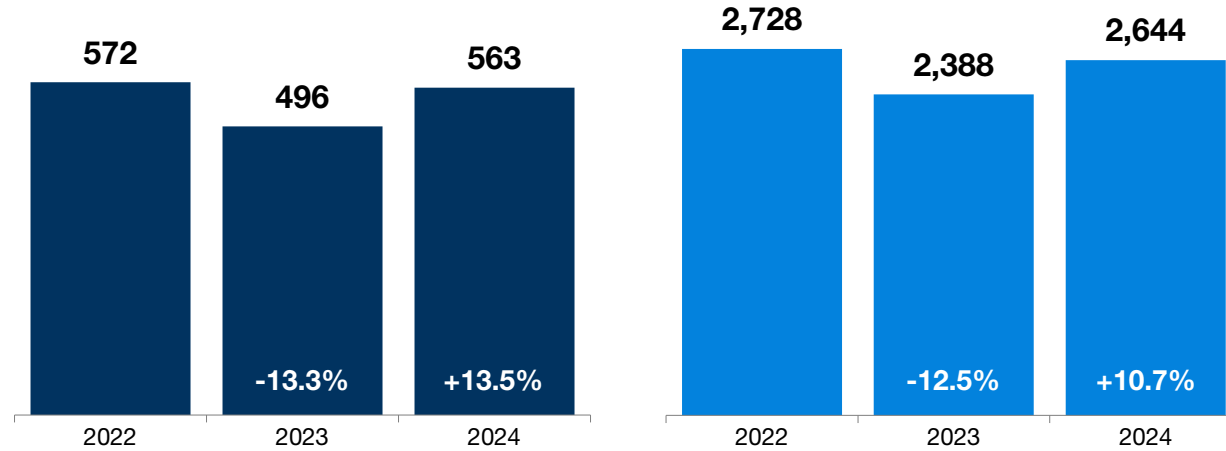
Pending Sales

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



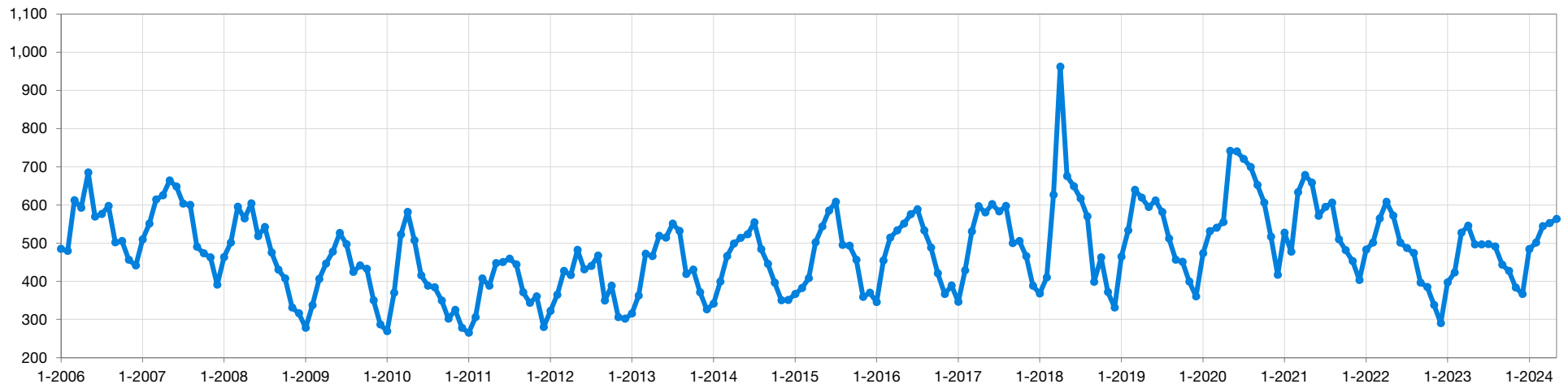
May

Year To Date



Pending Sales		Prior Year	Percent Change
June 2023	496	501	-1.0%
July 2023	497	487	+2.1%
August 2023	491	474	+3.6%
September 2023	443	396	+11.9%
October 2023	427	385	+10.9%
November 2023	383	338	+13.3%
December 2023	366	290	+26.2%
January 2024	484	397	+21.9%
February 2024	501	423	+18.4%
March 2024	544	527	+3.2%
April 2024	552	545	+1.3%
May 2024	563	496	+13.5%
12-Month Avg	479	438	+9.3%

Historical Pending Sales Activity

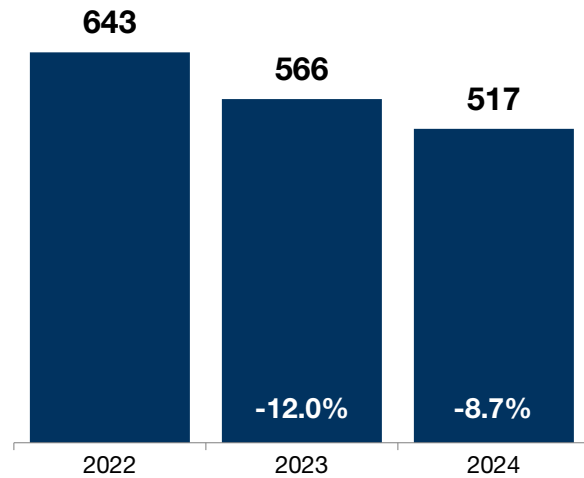


Closed Sales

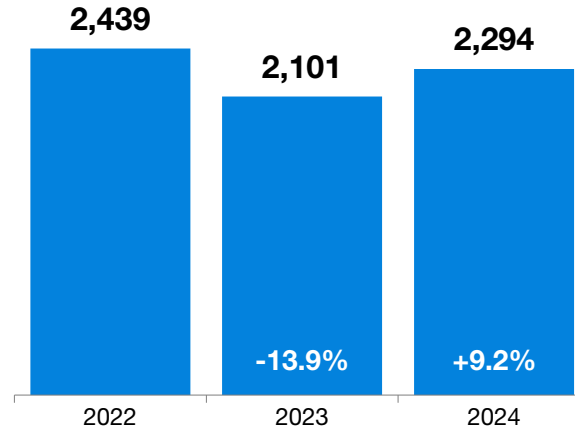
A count of the actual sales that have closed in a given month.



May

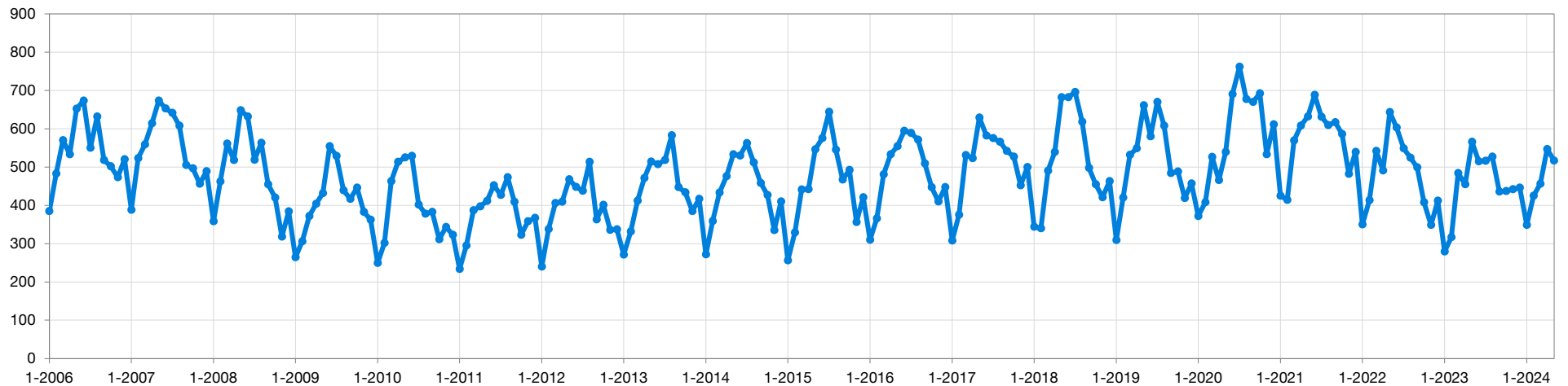


Year To Date



Closed Sales		Prior Year	Percent Change
June 2023	515	603	-14.6%
July 2023	516	549	-6.0%
August 2023	527	524	+0.6%
September 2023	436	499	-12.6%
October 2023	437	408	+7.1%
November 2023	442	349	+26.6%
December 2023	446	412	+8.3%
January 2024	349	279	+25.1%
February 2024	425	317	+34.1%
March 2024	456	484	-5.8%
April 2024	547	455	+20.2%
May 2024	517	566	-8.7%
12-Month Avg	468	454	+6.2%

Historical Closed Sales Activity



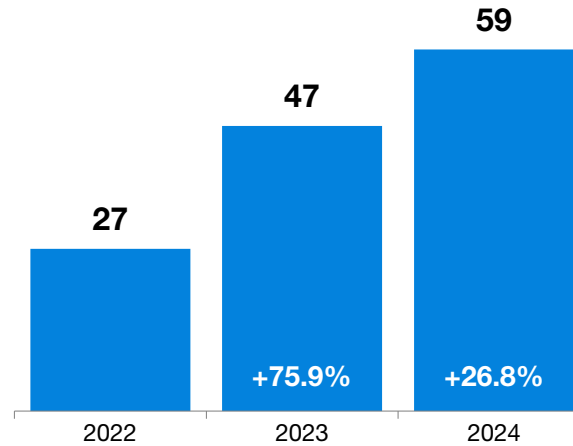
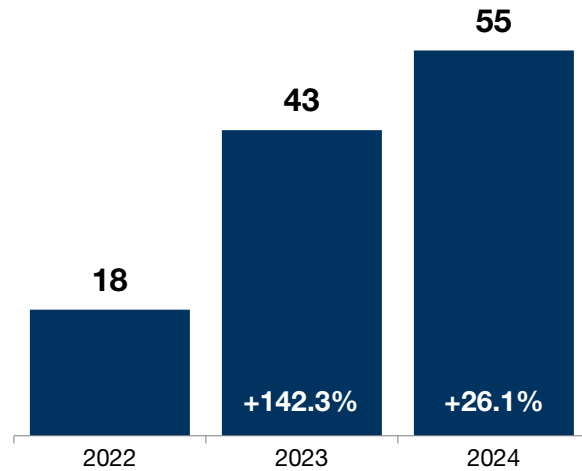
Days on Market Until Sale

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



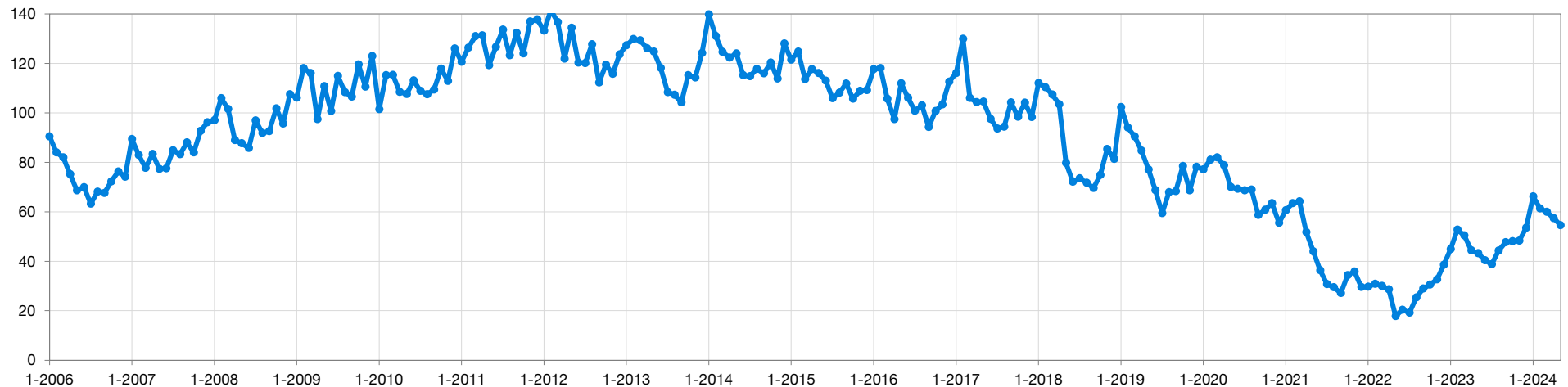
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Year To Date



Days on Market Until Sale	Prior Year	Percent Change	
June 2023	40	20	+97.6%
July 2023	39	19	+101.2%
August 2023	44	25	+74.6%
September 2023	48	29	+64.6%
October 2023	48	31	+57.3%
November 2023	48	33	+48.1%
December 2023	54	39	+38.8%
January 2024	66	45	+47.4%
February 2024	61	53	+16.2%
March 2024	60	50	+19.0%
April 2024	57	44	+29.4%
May 2024	55	43	+26.1%
12-Month Avg	51	35	+44.1%

Historical Days on Market Until Sale



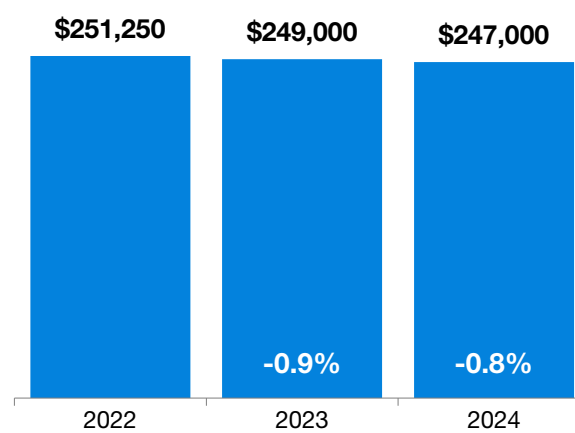
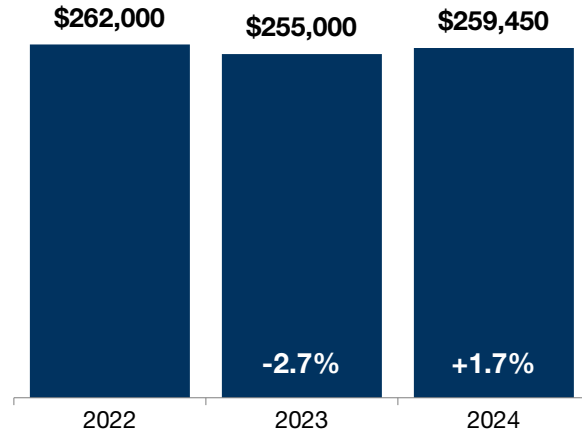
Median Sales Price

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



May

Year To Date



Month	Median Sales Price	Prior Year	Percent Change
June 2023	\$259,000	\$262,000	-1.1%
July 2023	\$255,000	\$258,500	-1.4%
August 2023	\$250,000	\$250,000	0.0%
September 2023	\$245,500	\$250,000	-1.8%
October 2023	\$236,000	\$255,000	-7.5%
November 2023	\$210,000	\$238,000	-11.8%
December 2023	\$198,500	\$235,000	-15.5%
January 2024	\$220,000	\$217,000	+1.4%
February 2024	\$250,000	\$251,000	-0.4%
March 2024	\$247,000	\$245,000	+0.8%
April 2024	\$239,250	\$252,000	-5.1%
May 2024	\$259,450	\$255,000	+1.7%
12-Month Med	\$273,528	\$277,116	-1.3%

Historical Median Sales Price



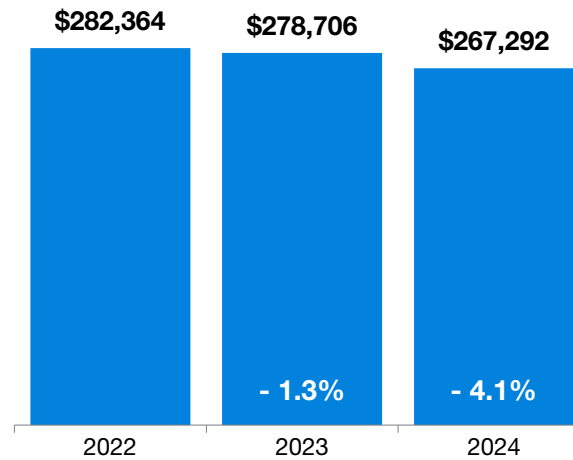
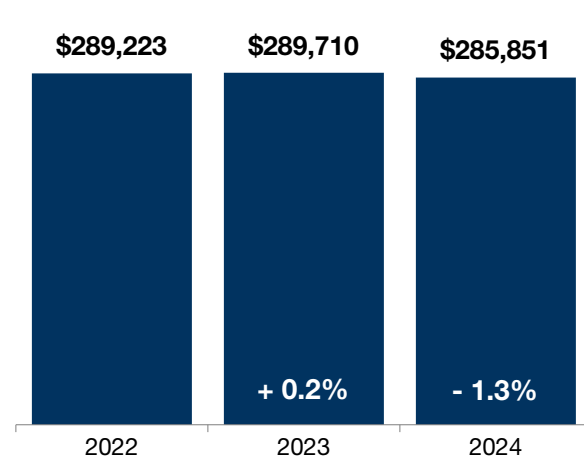
Average Sales Price

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



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Year To Date



	Average Sales Price	Prior Year	Percent Change
June 2023	\$279,876	\$299,875	-6.7%
July 2023	\$273,037	\$292,731	-6.7%
August 2023	\$269,263	\$282,865	-4.8%
September 2023	\$270,210	\$301,650	-10.4%
October 2023	\$262,940	\$284,307	-7.5%
November 2023	\$234,544	\$270,756	-13.4%
December 2023	\$221,949	\$256,500	-13.5%
January 2024	\$245,696	\$245,374	+0.1%
February 2024	\$264,102	\$291,602	-9.4%
March 2024	\$267,126	\$283,287	-5.7%
April 2024	\$266,084	\$271,557	-2.0%
May 2024	\$285,851	\$289,710	-1.3%
12-Month Avg	\$255,000	\$254,900	+0.0%

Historical Average Sales Price



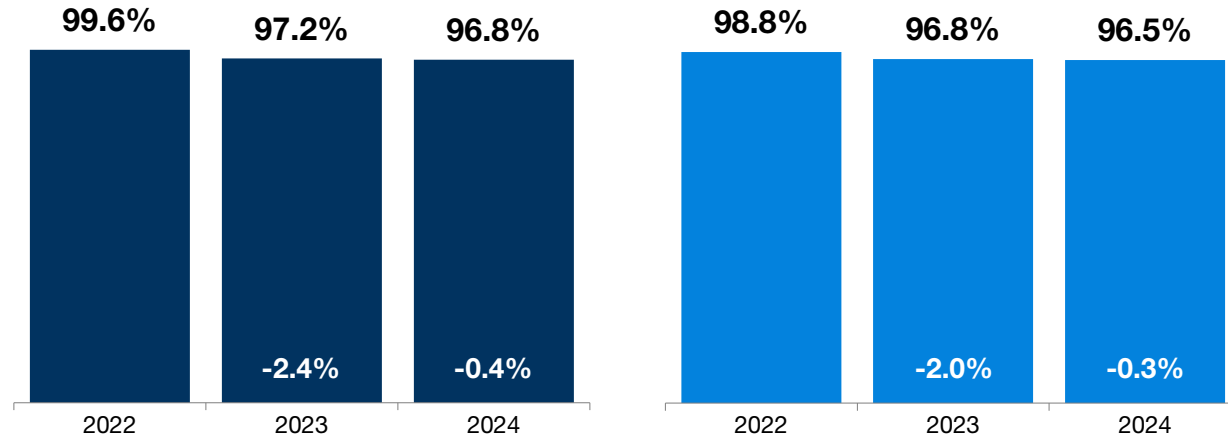
Percent of List Price Received



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.

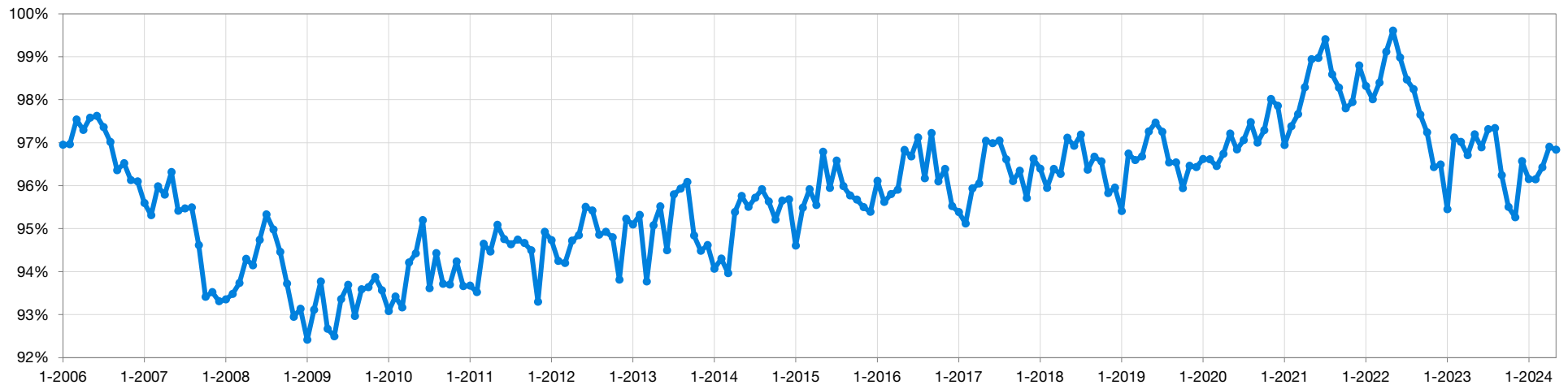
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Year To Date



	Percent of List Price Received	Prior Year	Percent Change
June 2023	96.9%	99.0%	-2.1%
July 2023	97.3%	98.5%	-1.2%
August 2023	97.3%	98.2%	-0.9%
September 2023	96.2%	97.7%	-1.4%
October 2023	95.5%	97.2%	-1.8%
November 2023	95.3%	96.4%	-1.2%
December 2023	96.6%	96.5%	+0.1%
January 2024	96.2%	95.4%	+0.7%
February 2024	96.1%	97.1%	-1.0%
March 2024	96.4%	97.0%	-0.6%
April 2024	96.9%	96.7%	+0.2%
May 2024	96.8%	97.2%	-0.4%
12-Month Avg	97.0%	97.7%	-0.7%

Historical Percent of Original List Price Received



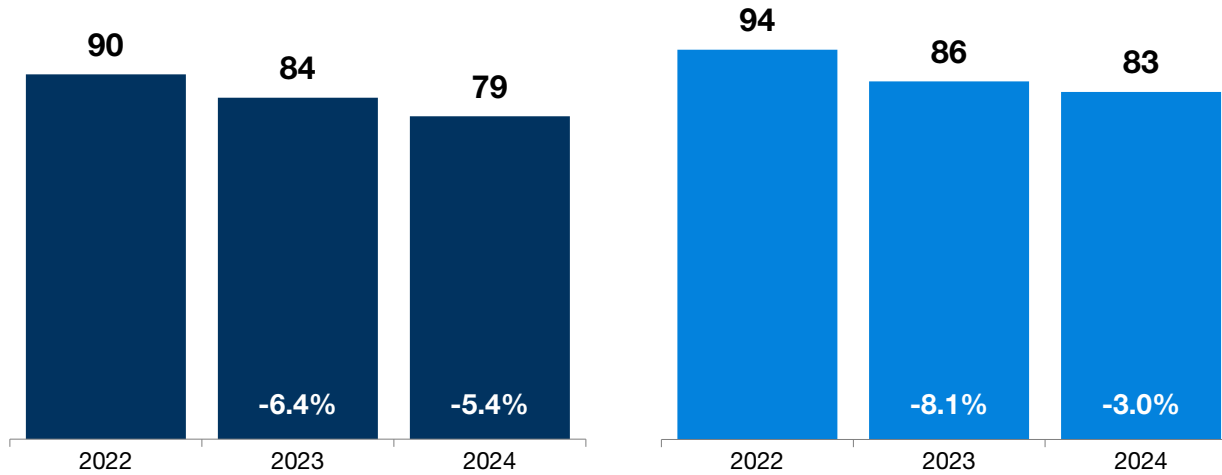
Housing Affordability Index

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.**



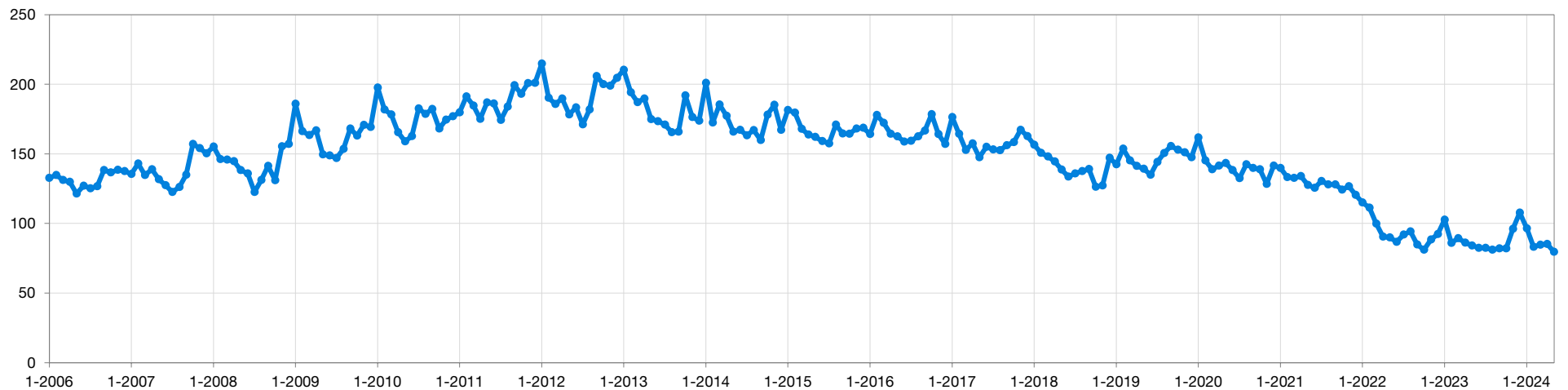
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Year To Date



	Housing Affordability Index	Prior Year	Percent Change
June 2023	82	87	-5.1%
July 2023	82	92	-10.3%
August 2023	81	94	-13.8%
September 2023	82	85	-3.2%
October 2023	82	81	+1.3%
November 2023	96	88	+8.8%
December 2023	108	92	+16.5%
January 2024	96	103	-6.0%
February 2024	83	86	-3.3%
March 2024	85	89	-5.3%
April 2024	85	86	-1.0%
May 2024	79	84	-5.4%
12-Month Avg	87	89	-2.2%

Historical Housing Affordability Index

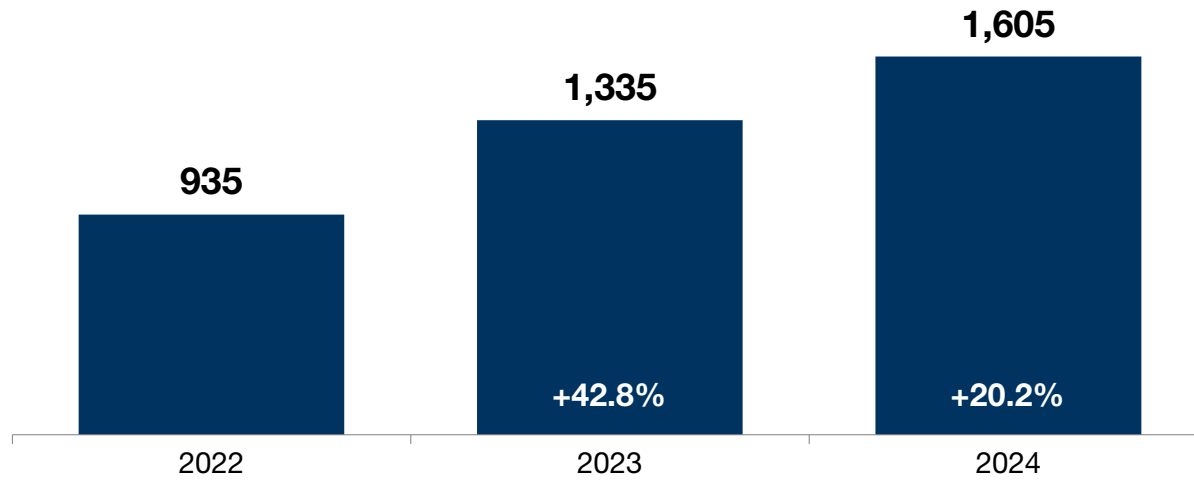


Inventory of Homes for Sale

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

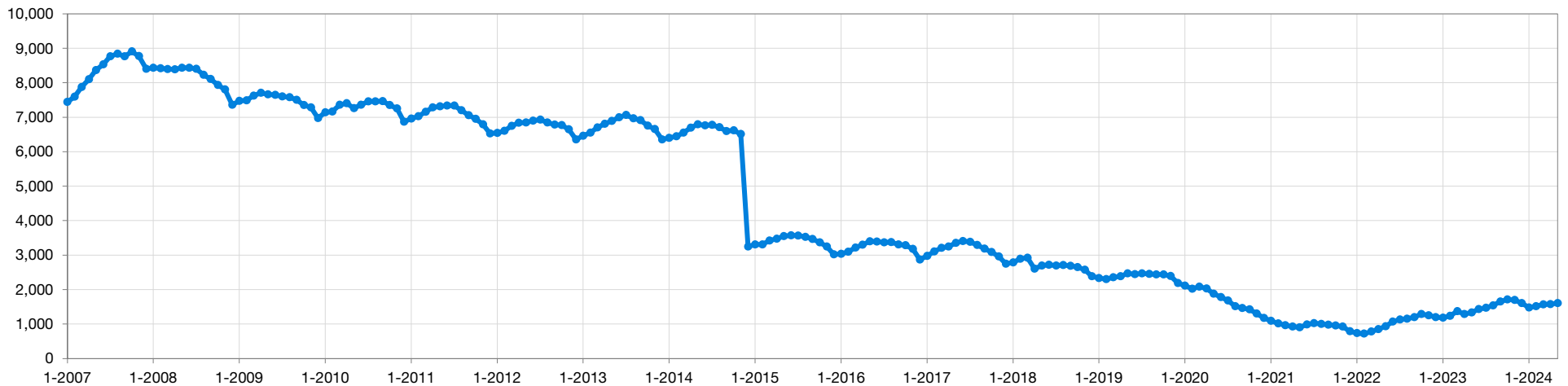


May



Inventory of Homes for Sale	Prior Year	Percent Change
June 2023	1,431	+34.1%
July 2023	1,471	+30.1%
August 2023	1,537	+33.4%
September 2023	1,648	+37.4%
October 2023	1,709	+32.5%
November 2023	1,698	+35.4%
December 2023	1,608	+34.6%
January 2024	1,478	+24.7%
February 2024	1,518	+23.1%
March 2024	1,565	+14.2%
April 2024	1,575	+22.2%
May 2024	1,605	+20.2%
12-Month Avg	1,570	+28.2%

Historical Inventory of Homes for Sale

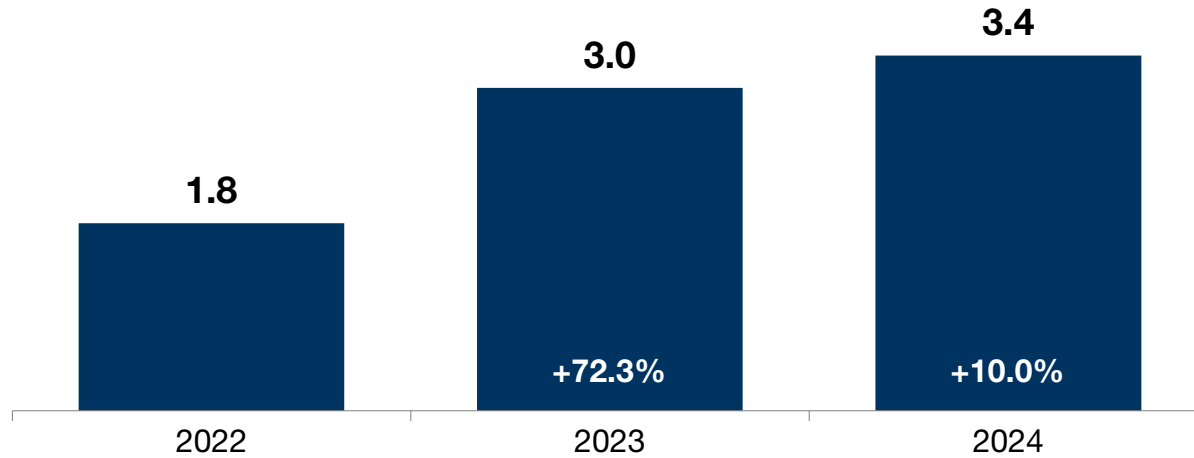


Months Supply of Inventory

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.

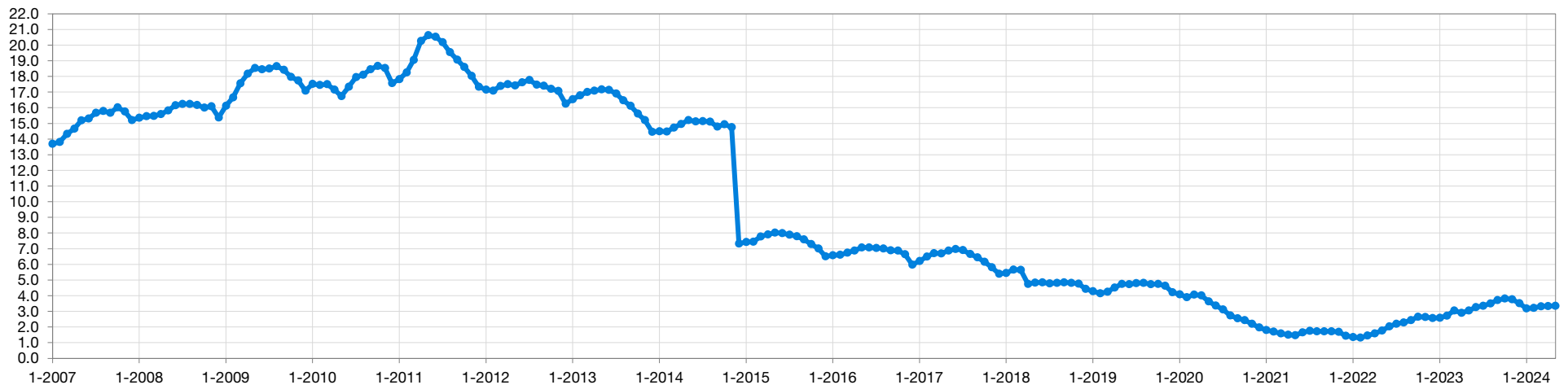


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Months Supply of Inventory		Prior Year	Percent Change
June 2023	3.3	2.0	+60.2%
July 2023	3.4	2.2	+52.4%
August 2023	3.5	2.3	+52.5%
September 2023	3.7	2.4	+52.8%
October 2023	3.8	2.7	+43.8%
November 2023	3.8	2.6	+42.8%
December 2023	3.5	2.6	+37.2%
January 2024	3.2	2.6	+23.3%
February 2024	3.2	2.7	+18.3%
March 2024	3.3	3.0	+8.6%
April 2024	3.3	2.9	+14.8%
May 2024	3.4	3.0	+10.0%
12-Month Avg	3.6	2.6	+39.9%

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 2023	YTD 2024	+ / -	YTD 2023	YTD 2024	+ / -	YTD 2023	YTD 2024	+ / -	5-2023	5-2024	+ / -	5-2023	5-2024	+ / -
Hinds County	1,252	1,238	-1.1%	713	810	+13.6%	\$170,000	\$145,000	-14.7%	593	609	+2.7%	4.2	3.4	-19.0%
Madison County	694	821	+18.3%	523	546	+4.4%	\$345,000	\$335,000	-2.9%	257	388	+51.0%	2.4	3.5	+47.5%
Rankin County	953	1,008	+5.8%	716	786	+9.8%	\$264,750	\$269,900	+1.9%	351	452	+28.8%	2.2	2.9	+30.2%
Simpson County	52	76	+46.2%	37	51	+37.8%	\$178,000	\$179,900	+1.1%	29	44	+51.7%	3.6	4.8	+35.2%
Scott County	26	22	-15.4%	20	14	-30.0%	\$135,000	\$204,000	+51.1%	13	15	+15.4%	2.9	3.8	+27.4%
Yazoo County	38	44	+15.8%	33	24	-27.3%	\$152,000	\$87,500	-42.4%	28	34	+21.4%	4.9	7.0	+42.4%
Copiah County	36	48	+33.3%	23	36	+56.5%	\$143,500	\$145,000	+1.0%	30	19	-36.7%	6.0	2.7	-55.8%
Leake County	28	30	+7.1%	23	16	-30.4%	\$145,000	\$155,000	+6.9%	11	18	+63.6%	2.4	4.9	+104.5%
Attala County	19	16	-15.8%	8	3	-62.5%	\$78,500	\$140,000	+78.3%	12	16	+33.3%	6.4	10.3	+60.7%
Holmes County	10	11	+10.0%	5	8	+60.0%	\$79,000	\$125,750	+59.2%	11	10	-9.1%	9.6	7.3	-23.8%
3-County Area*	2,899	3,067	+5.8%	1,952	2,142	+9.7%	\$256,900	\$254,999	-0.7%	1,201	1,449	+20.6%	2.9	3.2	+10.1%
10-County Area**	3,108	3,314	+6.6%	2,101	2,294	+9.2%	\$249,000	\$247,000	-0.8%	1,335	1,605	+20.2%	3.0	3.4	+10.0%

* 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.