

Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



April 2024

U.S. existing-home sales recently fell from a one-year high, dropping 4.3% month-over-month to a seasonally adjusted annual rate of 4.19 million, according to the National Association of REALTORS® (NAR), as higher interest rates and rising sales prices continue to keep some prospective buyers on the sidelines. Average 30-year mortgage rates have topped 7% in recent weeks, while the median existing-home sales price hit \$393,500 as of last measure, a 4.8% increase from the previous month, according to NAR.

New Listings in the Central Mississippi area increased 23.4 percent to 718. Pending Sales were up 10.3 percent to 601. Inventory levels rose 14.5 percent to 1,476 units.

Prices were a tad soft. The Median Sales Price decreased 5.1 percent to \$239,250. Days on Market was up 30.9 percent to 58 days. Buyers felt empowered as Months Supply of Inventory was up 6.2 percent to 3.1 months.

Warmer temperatures appear to have helped bring some sellers back to the market, providing additional options to home shoppers during the spring buying season. Total inventory was up 4.7% month-over-month and 14.4% year-over-year, for a 3.2 months' supply at the current sales pace, according to NAR. Nevertheless, demand continues to outpace supply and properties are selling quickly, with the typical home spending 33 days on market nationwide, down from 38 days the month before.

Quick Facts

	+ 18.0%	- 5.1%	+ 14.5%
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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.



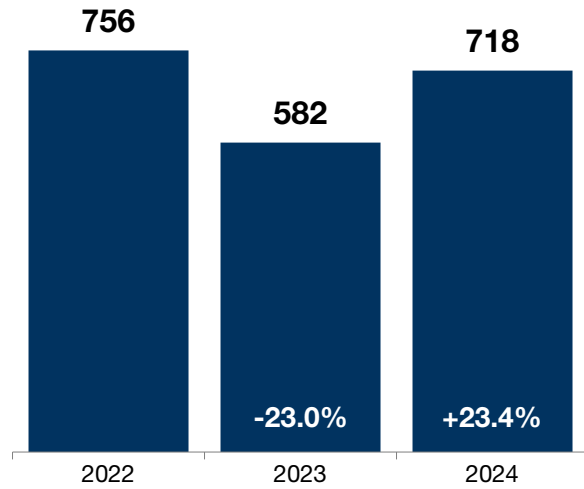
Key Metrics	Historical Sparklines	4-2023	4-2024	+ / -	YTD 2023	YTD 2024	+ / -
New Listings		582	718	+ 23.4%	2,447	2,555	+ 4.4%
Pending Sales		545	601	+ 10.3%	1,892	2,146	+ 13.4%
Closed Sales		455	537	+ 18.0%	1,535	1,766	+ 15.0%
Days on Market Until Sale		44	58	+ 30.9%	48	61	+ 26.7%
Median Sales Price		\$252,000	\$239,250	- 5.1%	\$245,000	\$240,000	- 2.0%
Average Sales Price		\$271,557	\$265,302	- 2.3%	\$274,642	\$261,593	- 4.8%
Percent of List Price Received		96.7%	96.9%	+ 0.2%	96.7%	96.5%	- 0.2%
Housing Affordability Index		86	85	- 1.0%	89	85	- 4.1%
Inventory of Homes for Sale		1,289	1,476	+ 14.5%	--	--	--
Months Supply of Inventory		2.9	3.1	+ 6.2%	--	--	--

New Listings

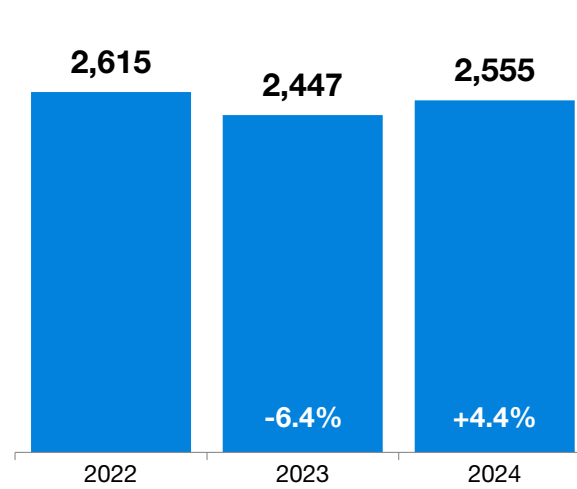
A count of the properties that have been newly listed on the market in a given month.



April

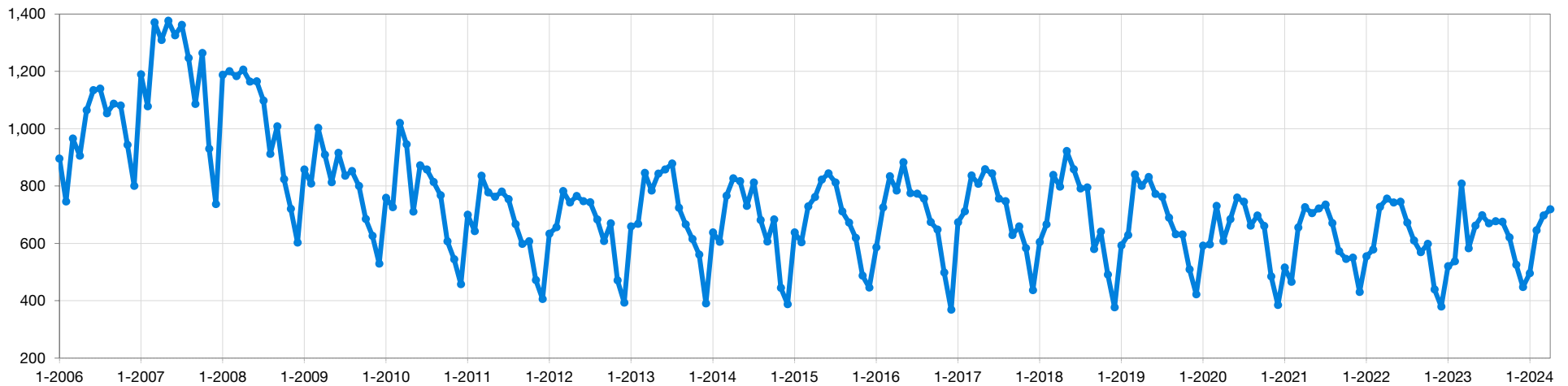


Year To Date



	New Listings	Prior Year	Percent Change
May 2023	661	742	-10.9%
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	525	439	+19.6%
December 2023	447	379	+17.9%
January 2024	495	520	-4.8%
February 2024	645	537	+20.1%
March 2024	697	808	-13.7%
April 2024	718	582	+23.4%
12-Month Avg	627	600	+4.5%

Historical New Listing Activity



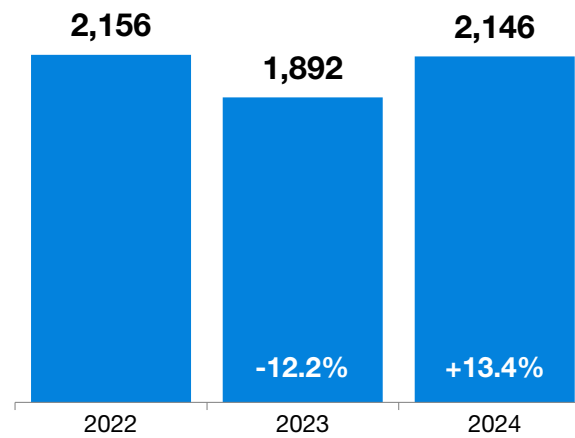
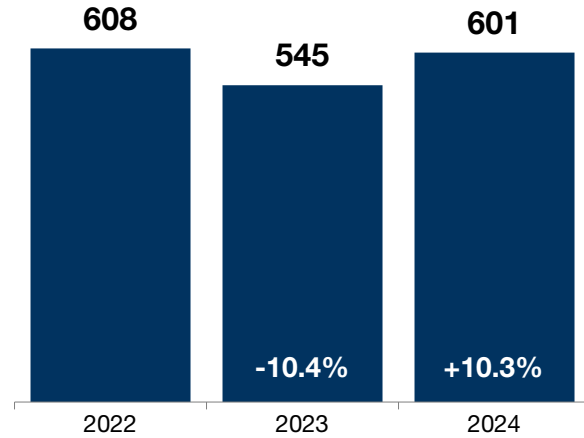
Pending Sales

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



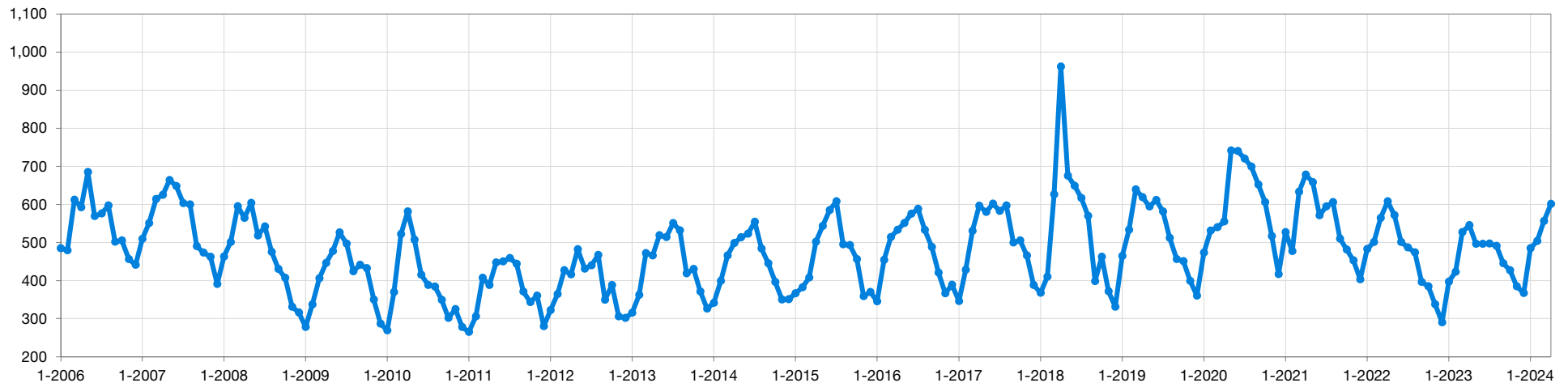
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Year To Date



Pending Sales	Pending Sales	Prior Year	Percent Change
May 2023	496	572	-13.3%
June 2023	496	501	-1.0%
July 2023	497	487	+2.1%
August 2023	491	474	+3.6%
September 2023	445	396	+12.4%
October 2023	427	385	+10.9%
November 2023	385	338	+13.9%
December 2023	367	290	+26.6%
January 2024	485	397	+22.2%
February 2024	504	423	+19.1%
March 2024	556	527	+5.5%
April 2024	601	545	+10.3%
12-Month Avg	479	445	+7.8%

Historical Pending Sales Activity



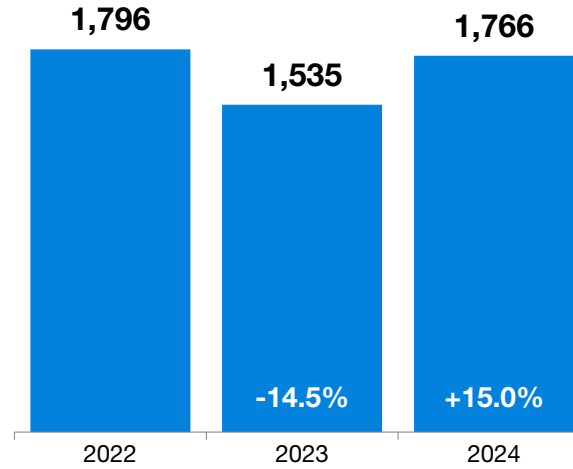
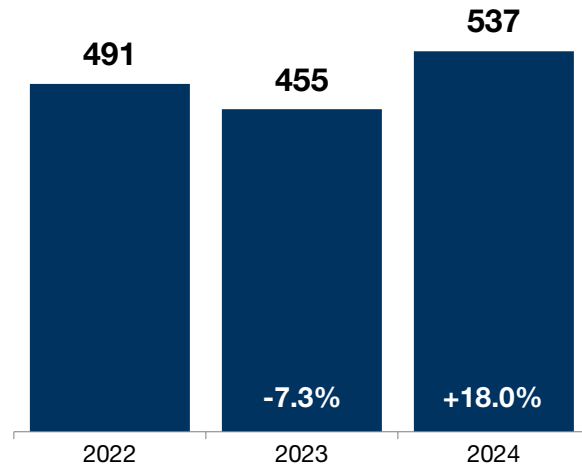
Closed Sales

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



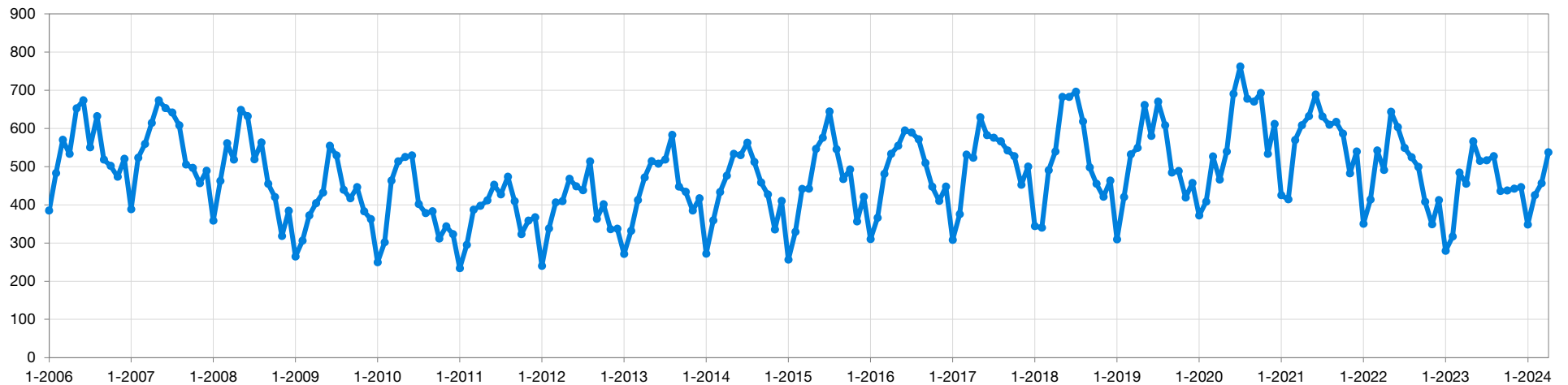
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Year To Date



Closed Sales		Prior Year	Percent Change
May 2023	566	643	-12.0%
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	348	279	+24.7%
February 2024	425	317	+34.1%
March 2024	456	484	-5.8%
April 2024	537	455	+18.0%
12-Month Avg	471	460	+5.7%

Historical Closed Sales Activity



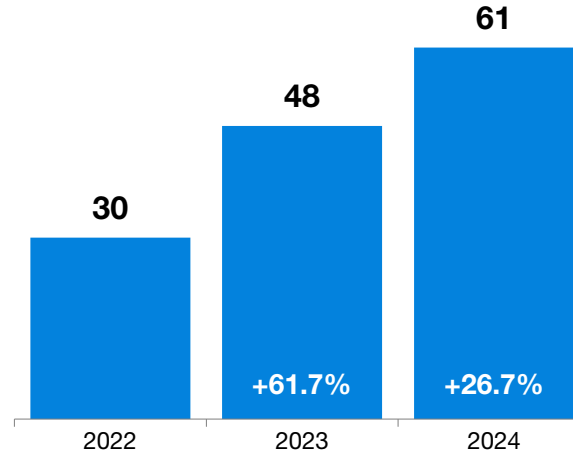
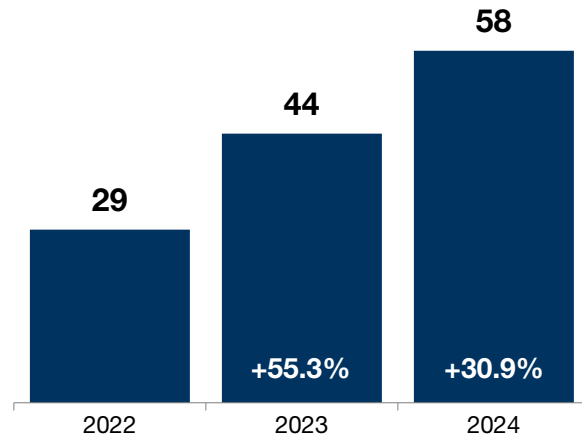
Days on Market Until Sale

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



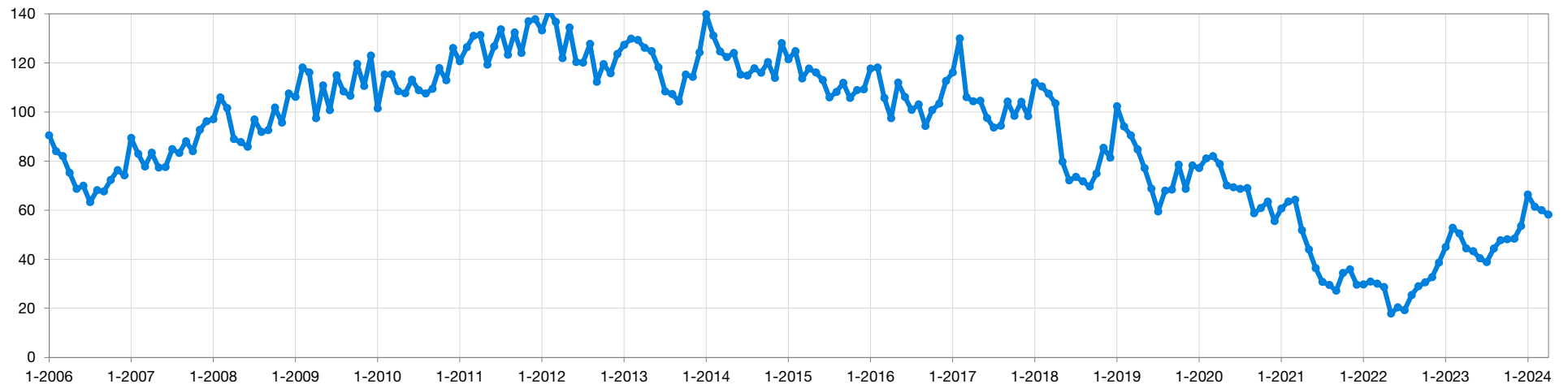
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Year To Date



Days on Market Until Sale	Prior Year	Percent Change	
May 2023	43	18	+142.3%
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	+47.6%
February 2024	61	53	+16.2%
March 2024	60	50	+19.0%
April 2024	58	44	+30.9%
12-Month Avg	49	33	+51.4%

Historical Days on Market Until Sale



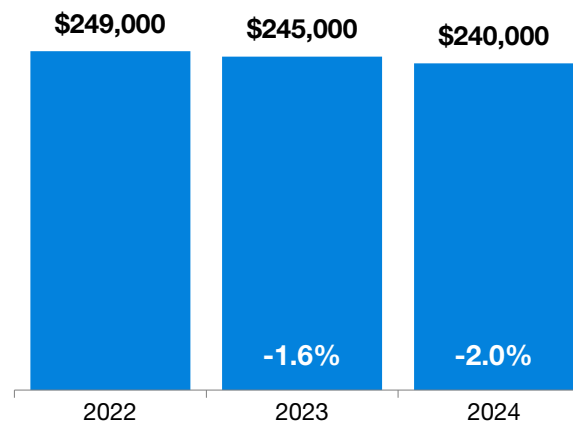
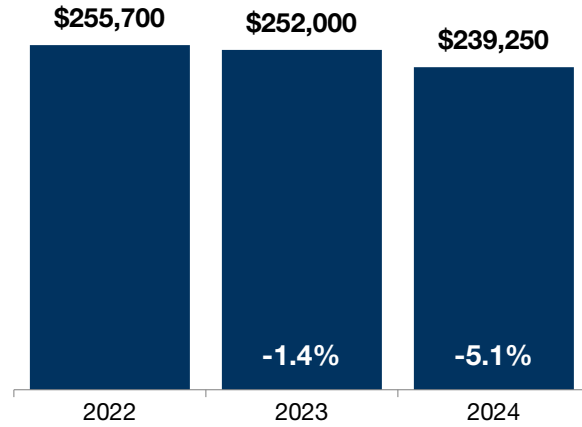
Median Sales Price

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



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Year To Date



Month	Median Sales Price	Prior Year	Percent Change
May 2023	\$255,000	\$262,000	-2.7%
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%
12-Month Med	\$273,548	\$276,782	-1.2%

Historical Median Sales Price



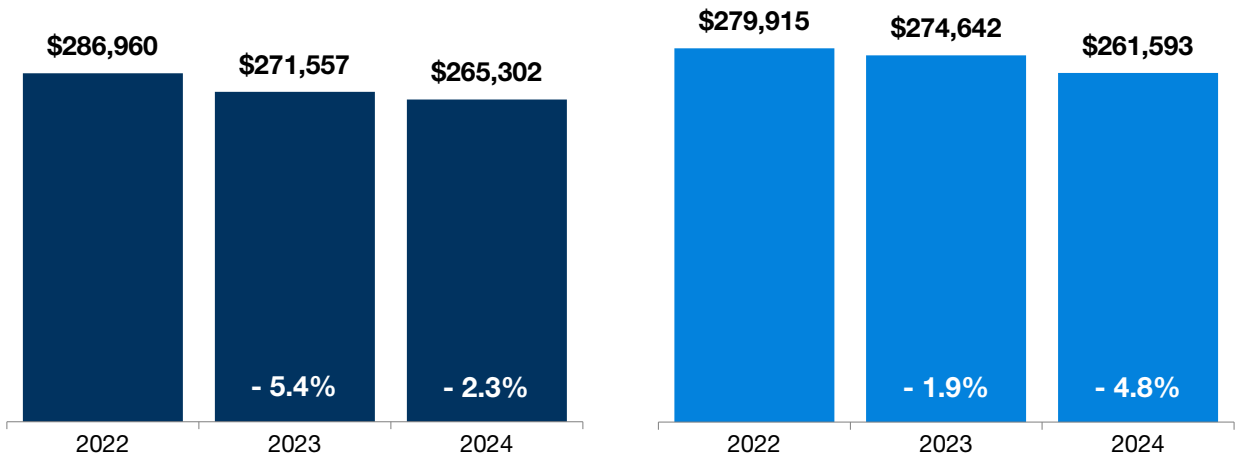
Average Sales Price

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
May 2023	\$289,710	\$289,223	+0.2%
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	\$245,539	\$245,374	+0.1%
February 2024	\$264,102	\$291,602	-9.4%
March 2024	\$267,126	\$283,287	-5.7%
April 2024	\$265,302	\$271,557	-2.3%
12-Month Avg	\$255,000	\$253,879	+0.4%

Historical Average Sales Price



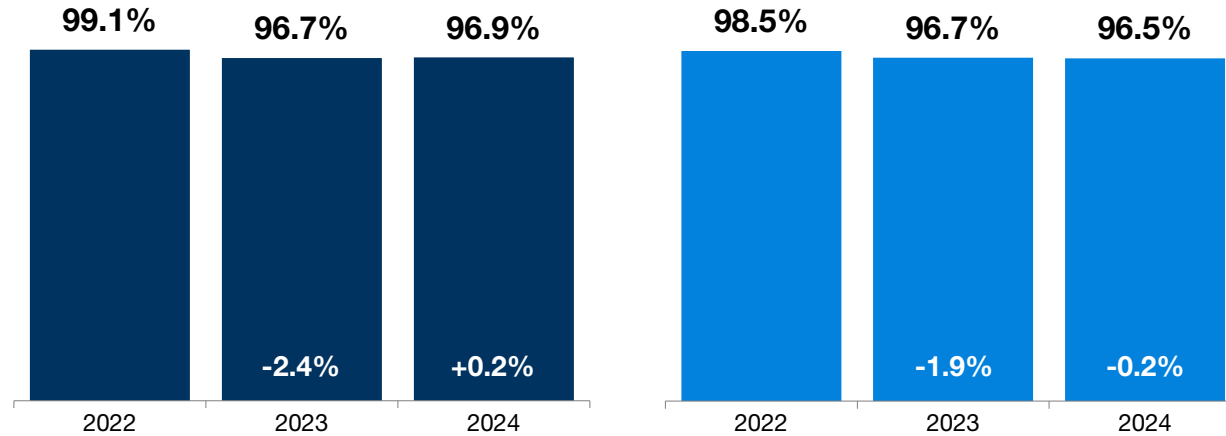
Percent of List Price Received

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.



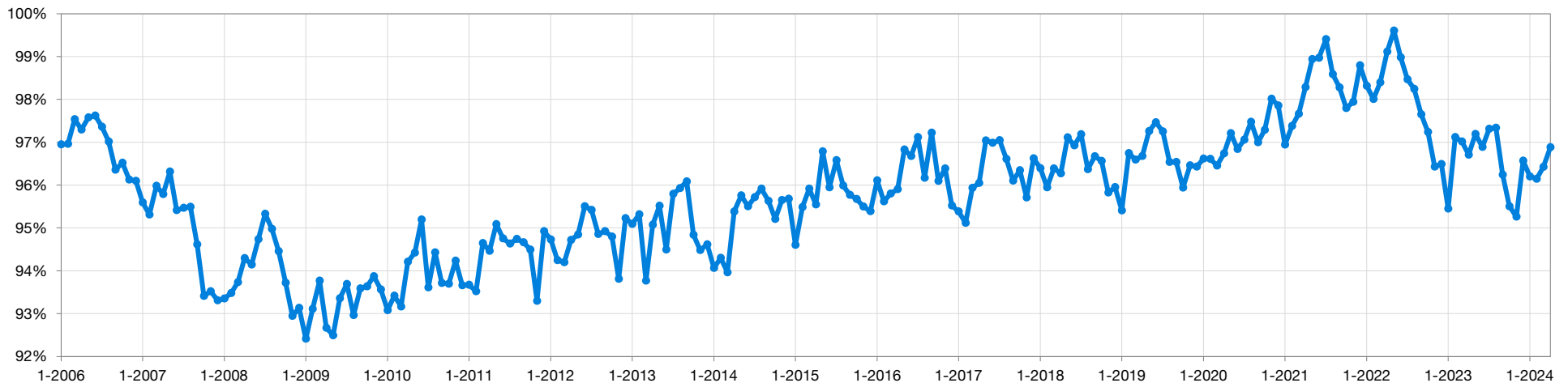
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Year To Date



	Percent of List Price Received	Prior Year	Percent Change
May 2023	97.2%	99.6%	-2.4%
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%	+0.8%
February 2024	96.1%	97.1%	-1.0%
March 2024	96.4%	97.0%	-0.6%
April 2024	96.9%	96.7%	+0.2%
12-Month Avg	97.1%	97.9%	-0.9%

Historical Percent of Original List Price Received



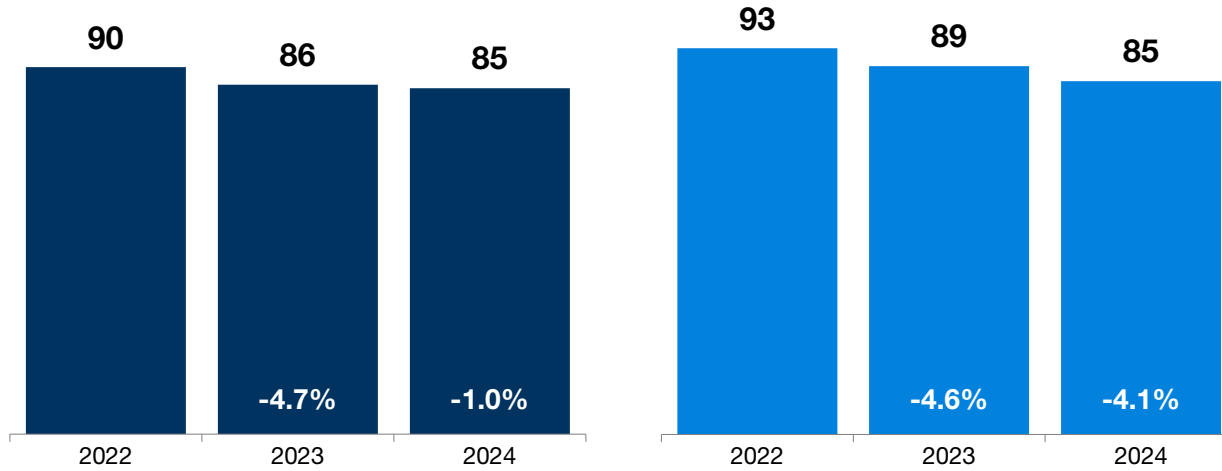
Housing Affordability Index



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.**

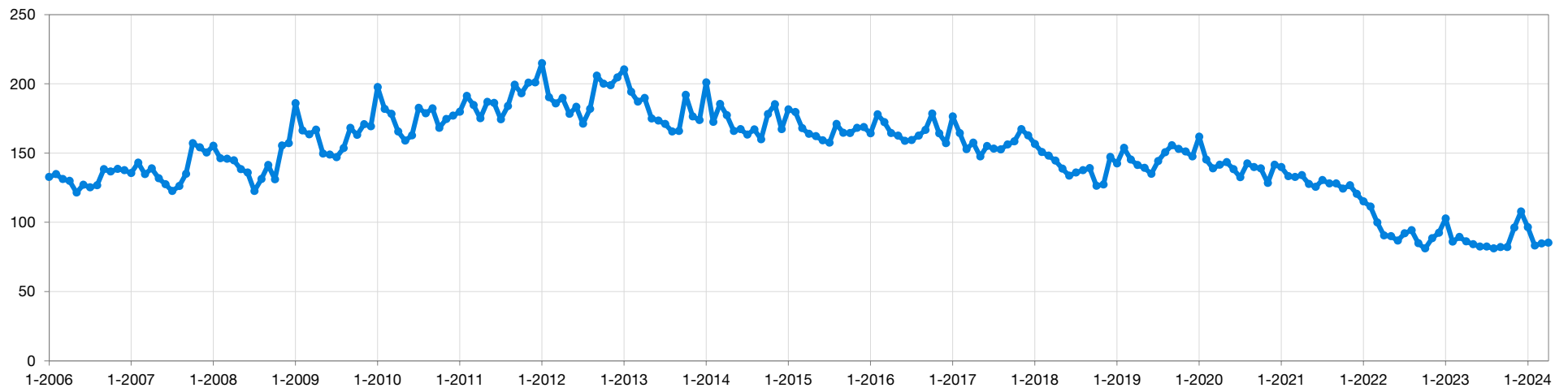
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Year To Date



	Housing Affordability Index	Prior Year	Percent Change
May 2023	84	90	-6.4%
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%
12-Month Avg	87	89	-2.3%

Historical Housing Affordability Index

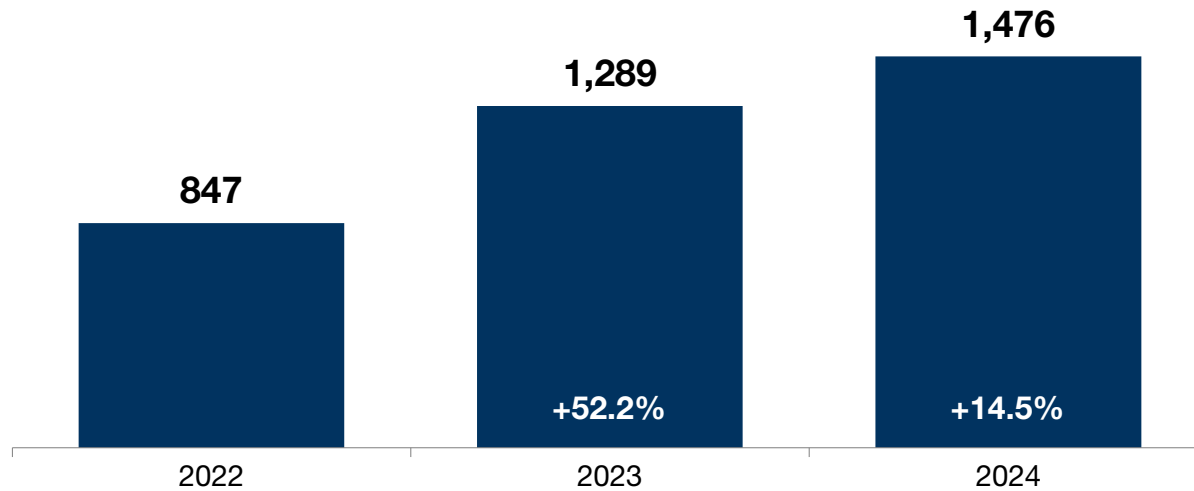


Inventory of Homes for Sale

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

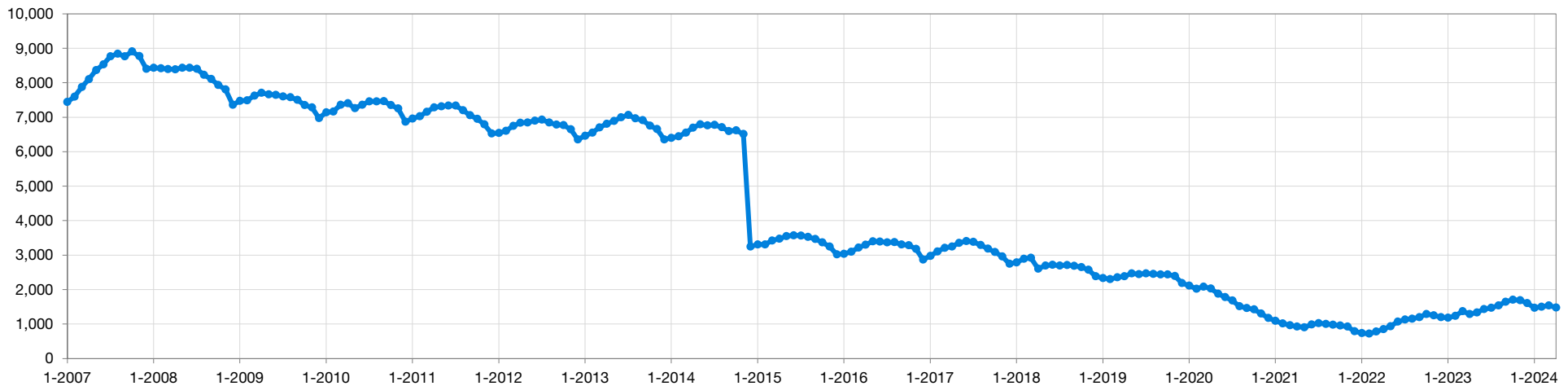


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Inventory of Homes for Sale	Prior Year	Percent Change
May 2023	935	+42.8%
June 2023	1,067	+34.1%
July 2023	1,131	+30.0%
August 2023	1,152	+33.3%
September 2023	1,199	+37.2%
October 2023	1,290	+32.2%
November 2023	1,254	+34.9%
December 2023	1,195	+34.2%
January 2024	1,185	+24.2%
February 2024	1,233	+21.9%
March 2024	1,371	+12.3%
April 2024	1,289	+14.5%
12-Month Avg	1,534	+28.7%

Historical Inventory of Homes for Sale

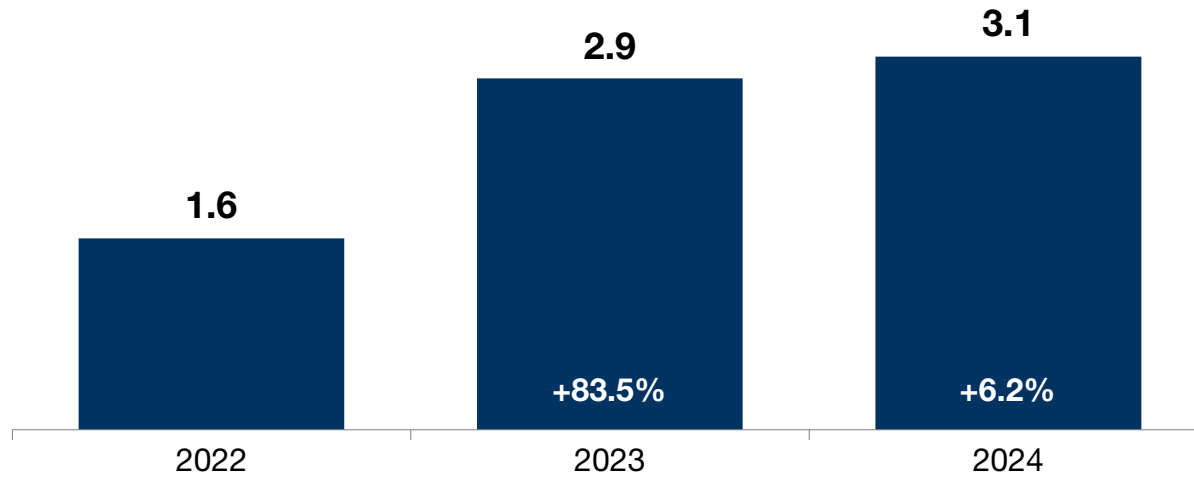


Months Supply of Inventory

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.

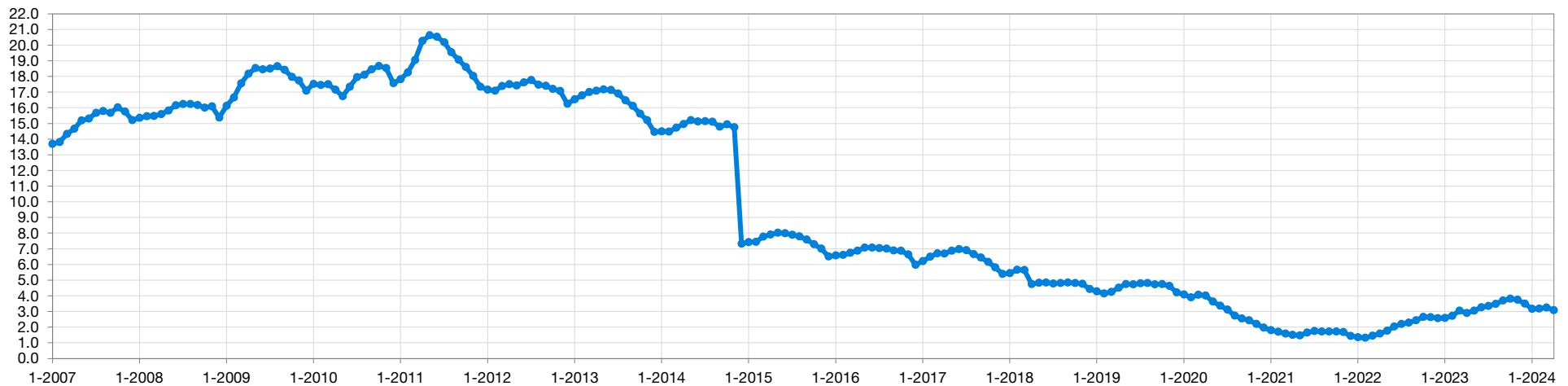


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Months Supply of Inventory	Prior Year	Percent Change
May 2023	1.8	+72.3%
June 2023	2.0	+60.2%
July 2023	2.2	+52.3%
August 2023	2.3	+52.4%
September 2023	2.4	+52.5%
October 2023	2.7	+43.4%
November 2023	2.6	+42.2%
December 2023	2.6	+36.7%
January 2024	2.6	+22.6%
February 2024	2.7	+16.9%
March 2024	3.0	+6.5%
April 2024	2.9	+6.2%
12-Month Avg	2.5	+41.5%

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	+ / -	4-2023	4-2024	+ / -	4-2023	4-2024	+ / -
Hinds County	1,015	984	-3.1%	509	630	+23.8%	\$165,000	\$125,000	-24.2%	581	601	+3.4%	4.1	3.4	-16.9%
Madison County	541	591	+9.2%	374	421	+12.6%	\$340,000	\$331,000	-2.6%	240	321	+33.8%	2.1	2.9	+36.9%
Rankin County	725	793	+9.4%	544	606	+11.4%	\$262,650	\$267,500	+1.8%	338	411	+21.6%	2.2	2.6	+20.2%
Simpson County	40	53	+32.5%	27	37	+37.0%	\$176,000	\$179,900	+2.2%	27	35	+29.6%	3.2	4.0	+25.9%
Scott County	21	14	-33.3%	16	11	-31.3%	\$123,750	\$219,998	+77.8%	16	15	-6.3%	3.5	3.9	+12.1%
Yazoo County	35	39	+11.4%	21	14	-33.3%	\$145,000	\$79,000	-45.5%	28	34	+21.4%	4.7	7.6	+59.7%
Copiah County	28	38	+35.7%	13	25	+92.3%	\$144,000	\$140,000	-2.8%	30	17	-43.3%	5.9	2.4	-59.3%
Leake County	21	20	-4.8%	20	12	-40.0%	\$145,475	\$157,000	+7.9%	10	14	+40.0%	2.3	3.6	+57.9%
Attala County	15	14	-6.7%	7	3	-57.1%	\$77,000	\$140,000	+81.8%	12	16	+33.3%	6.9	9.6	+40.0%
Holmes County	6	9	+50.0%	4	7	+75.0%	\$60,775	\$125,000	+105.7%	7	12	+71.4%	6.1	8.6	+39.9%
3-County Area*	2,281	2,368	+3.8%	1,427	1,657	+16.1%	\$253,500	\$249,000	-1.8%	1,159	1,333	+15.0%	2.8	3.0	+6.2%
10-County Area**	2,447	2,555	+4.4%	1,535	1,766	+15.0%	\$245,000	\$240,000	-2.0%	1,289	1,476	+14.5%	2.9	3.1	+6.2%

* 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.