

Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



March 2024

U.S. existing-home sales improved for the second month in a row, jumping 9.5% to a seasonally adjusted annual rate of 4.38 million units, exceeding economists' expectations and marking the largest monthly gain in a year, according to the National Association of REALTORS®(NAR). The rebound in home sales comes amid fluctuating mortgage rates and elevated sales prices, indicating there is plenty of buyer demand heading into the spring selling season.

New Listings in the Central Mississippi area decreased 14.2 percent to 693. Pending Sales were up 13.9 percent to 600. Inventory levels rose 6.5 percent to 1,460 units.

Prices were fairly stable. The Median Sales Price increased 0.8 percent to \$247,000. Days on Market was up 19.2 percent to 60 days. Absorption rates were even with last year as Months Supply of Inventory remained flat at 3.0 months.

The recent surge in home sales was likely due to a dip in mortgage rates in December and an increase in housing supply nationwide. According to NAR, total inventory grew 5.9% month-over-month and 10.3% year-over-year to 1.07 million units, for a 2.9 months' supply at the current sales pace. Buyer demand remains robust, and the limited supply of inventory helped push the median existing-home sales price up 5.7% year-over-year to \$384,500, the eighth consecutive month of annual price increases.

Quick Facts

	- 6.2%	+ 0.8%	+ 6.5%
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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.



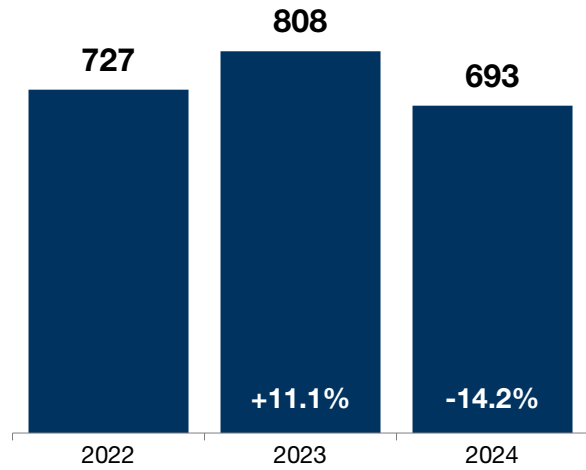
Key Metrics	Historical Sparklines	3-2023	3-2024	+ / -	YTD 2023	YTD 2024	+ / -
New Listings		808	693	- 14.2%	1,865	1,826	- 2.1%
Pending Sales		527	600	+ 13.9%	1,347	1,599	+ 18.7%
Closed Sales		484	454	- 6.2%	1,080	1,226	+ 13.5%
Days on Market Until Sale		50	60	+ 19.2%	50	62	+ 25.4%
Median Sales Price		\$245,000	\$247,000	+ 0.8%	\$242,000	\$240,000	- 0.8%
Average Sales Price		\$283,287	\$267,429	- 5.6%	\$275,940	\$260,083	- 5.7%
Percent of List Price Received		97.0%	96.4%	- 0.6%	96.6%	96.3%	- 0.4%
Housing Affordability Index		89	85	- 5.3%	91	87	- 3.8%
Inventory of Homes for Sale		1,371	1,460	+ 6.5%	--	--	--
Months Supply of Inventory		3.0	3.0	- 0.0%	--	--	--

New Listings

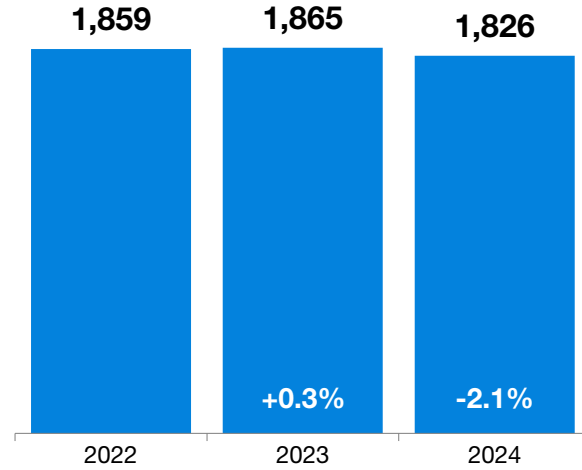
A count of the properties that have been newly listed on the market in a given month.



March

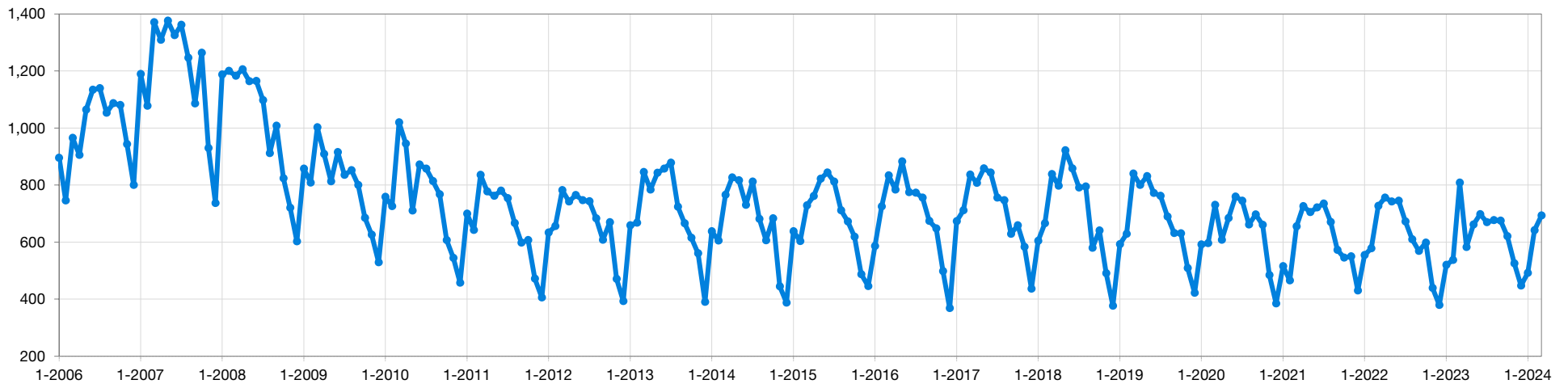


Year To Date



	New Listings	Prior Year	Percent Change
April 2023	582	756	-23.0%
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	492	520	-5.4%
February 2024	641	537	+19.4%
March 2024	693	808	-14.2%
12-Month Avg	615	615	+0.1%

Historical New Listing Activity

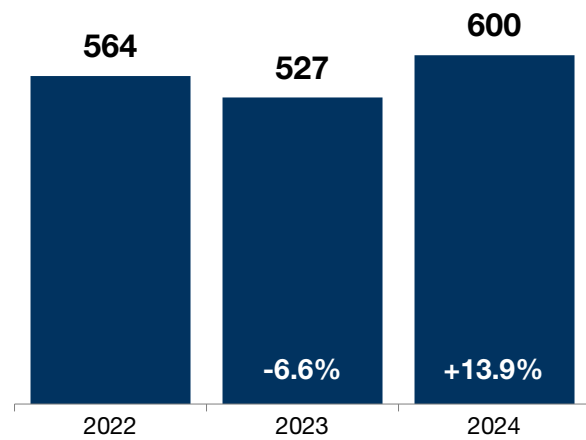


Pending Sales

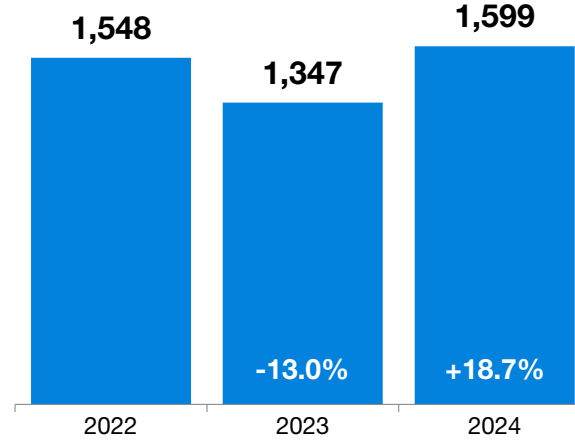
A count of the properties on which contracts have been accepted in a given month.



March

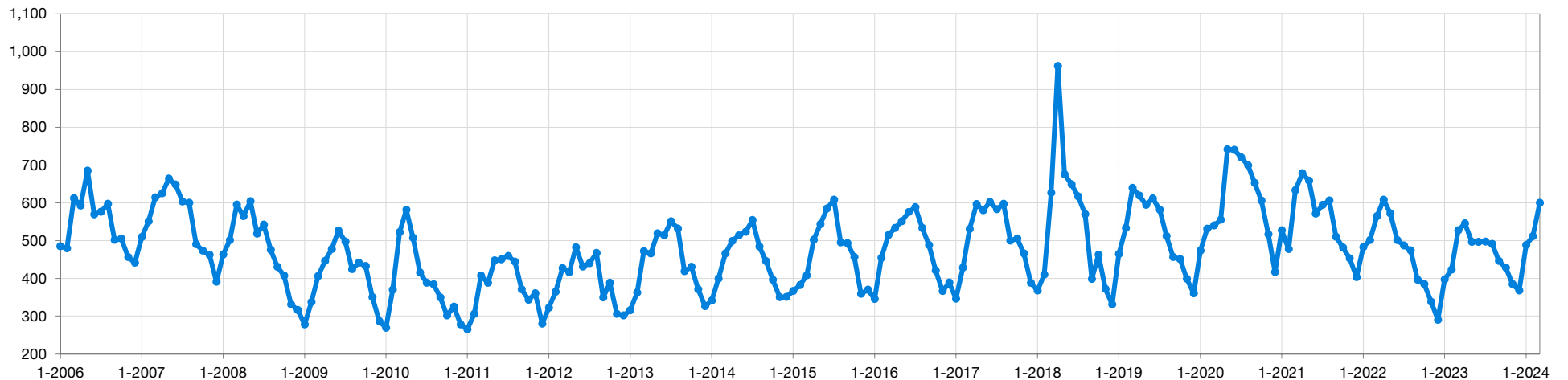


Year To Date



Pending Sales		Prior Year	Percent Change
April 2023	545	608	-10.4%
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	446	396	+12.6%
October 2023	428	385	+11.2%
November 2023	385	338	+13.9%
December 2023	368	290	+26.9%
January 2024	488	397	+22.9%
February 2024	511	423	+20.8%
March 2024	600	527	+13.9%
12-Month Avg	479	450	+6.5%

Historical Pending Sales Activity

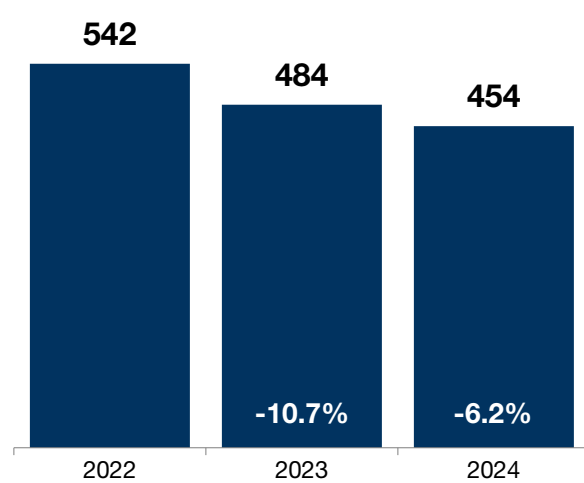


Closed Sales

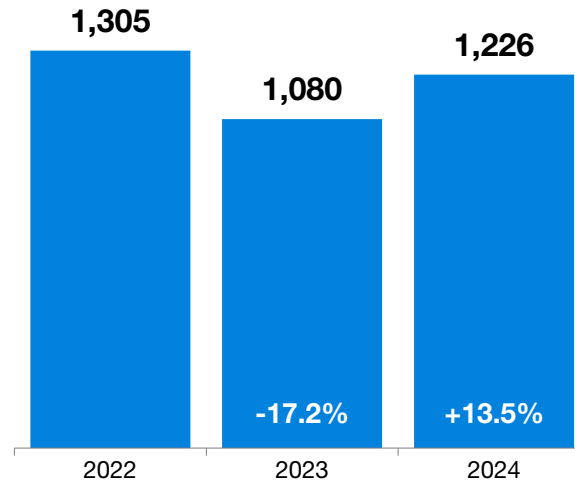
A count of the actual sales that have closed in a given month.



March

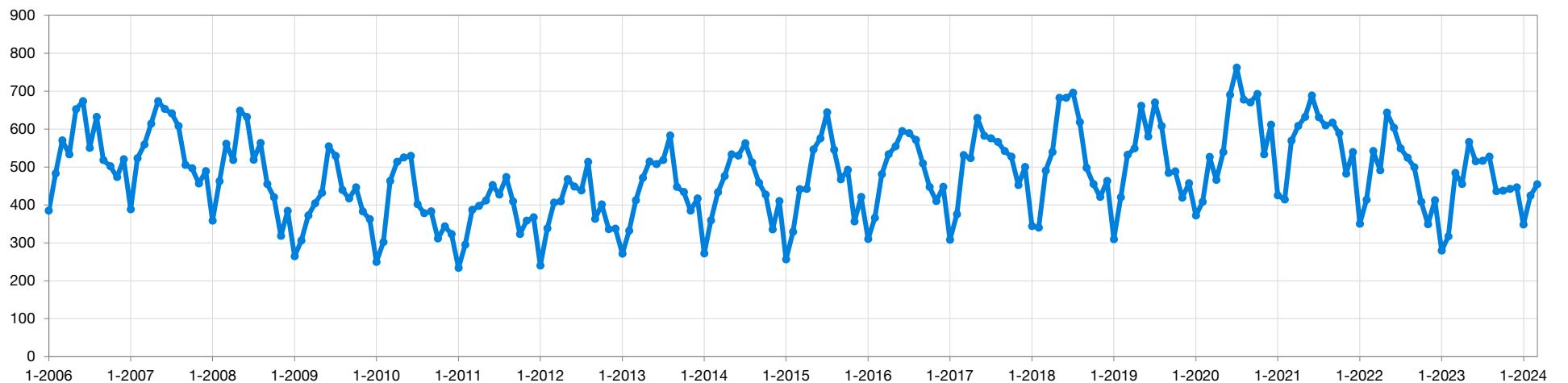


Year To Date



Closed Sales	Prior Year	Percent Change	
April 2023	455	491	-7.3%
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	424	317	+33.8%
March 2024	454	484	-6.2%
12-Month Avg	464	463	+3.5%

Historical Closed Sales Activity

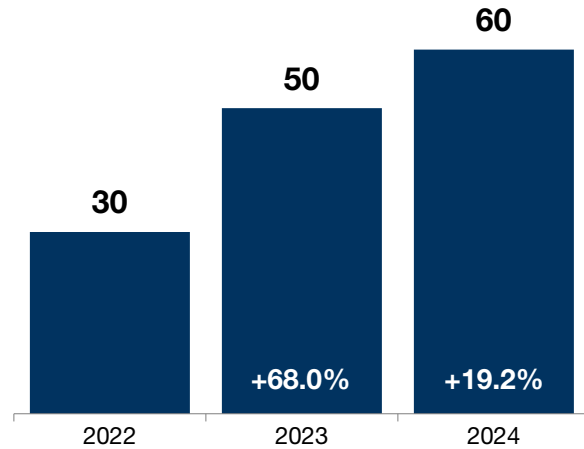


Days on Market Until Sale

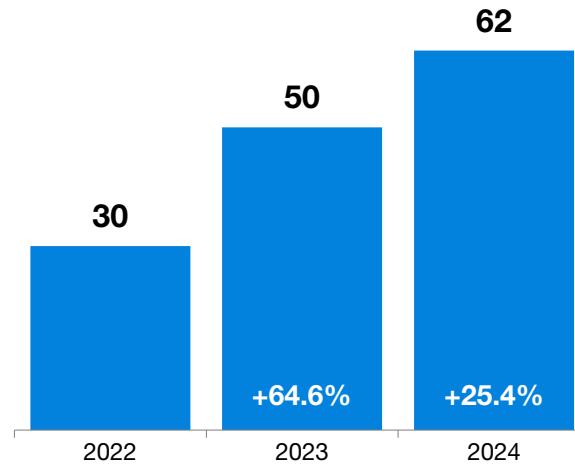
Average number of days between when a property is first listed and when an offer is accepted in a given month.



March

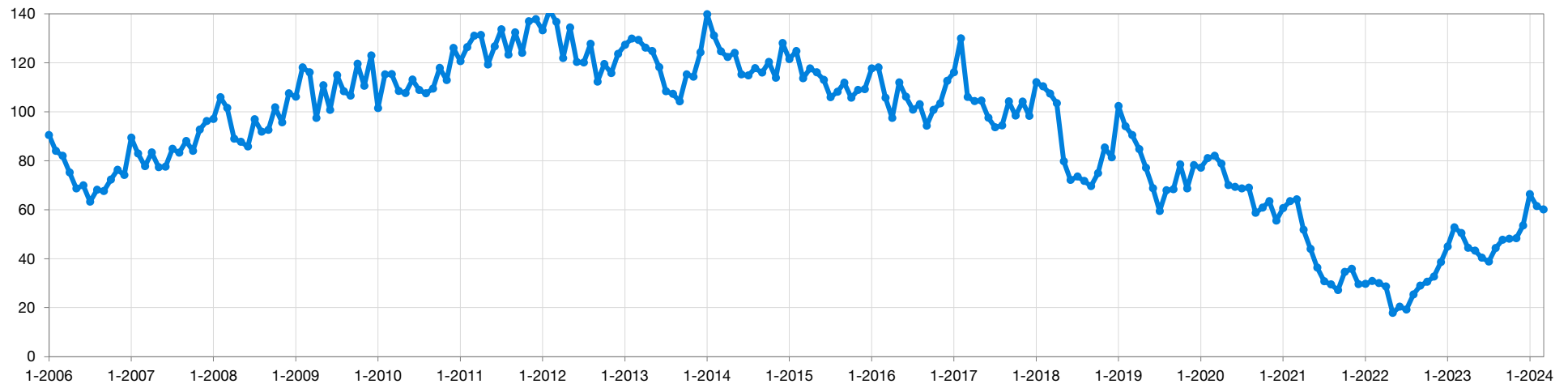


Year To Date



Days on Market Until Sale	Prior Year	Percent Change
April 2023	29	+55.3%
May 2023	18	+142.3%
June 2023	20	+97.6%
July 2023	19	+101.2%
August 2023	25	+74.6%
September 2023	29	+64.6%
October 2023	31	+57.3%
November 2023	33	+48.1%
December 2023	39	+38.8%
January 2024	45	+47.6%
February 2024	53	+16.4%
March 2024	50	+19.2%
12-Month Avg	48	+56.9%

Historical Days on Market Until Sale



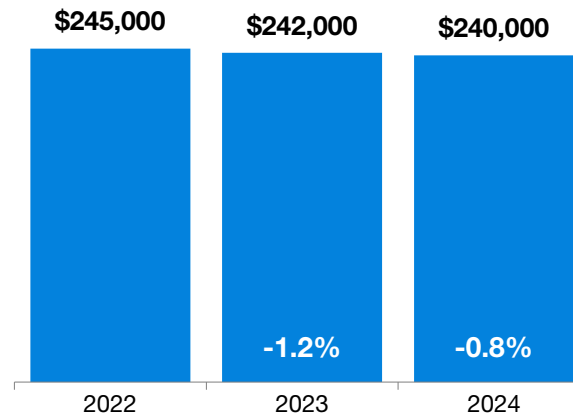
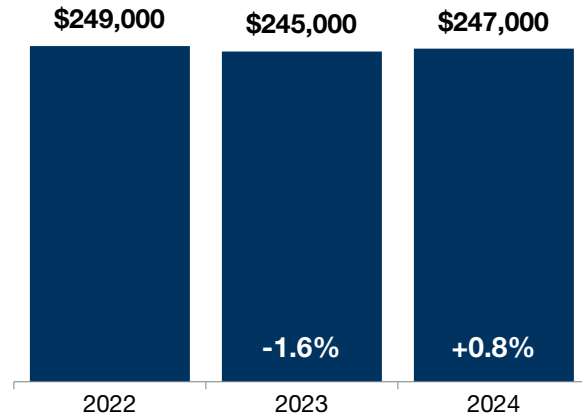
Median Sales Price

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



March

Year To Date



Month	Median Sales Price	Prior Year	Percent Change
April 2023	\$252,000	\$255,700	-1.4%
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%
12-Month Med	\$273,815	\$277,202	-1.2%

Historical Median Sales Price

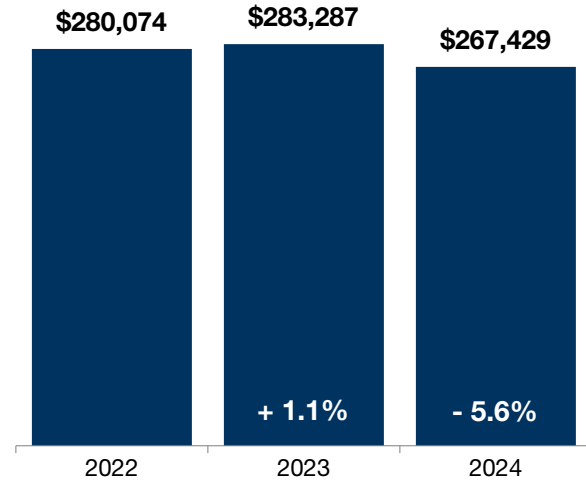


Average Sales Price

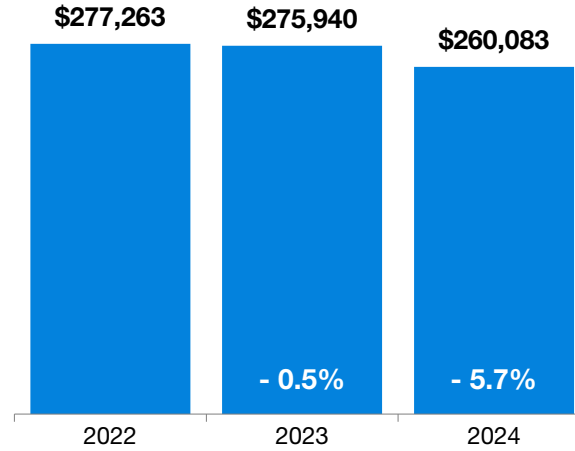
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



Year To Date



	Average Sales Price	Prior Year	Percent Change
April 2023	\$271,557	\$286,960	-5.4%
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	\$264,112	\$291,602	-9.4%
March 2024	\$267,429	\$283,287	-5.6%
12-Month Avg	\$256,000	\$253,113	+1.1%

Historical Average Sales Price



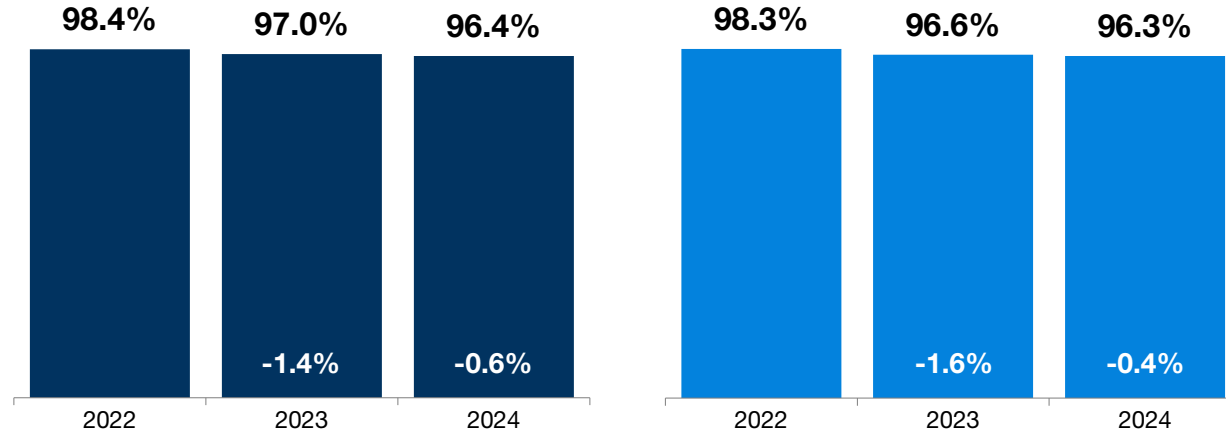
Percent of List Price Received



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.

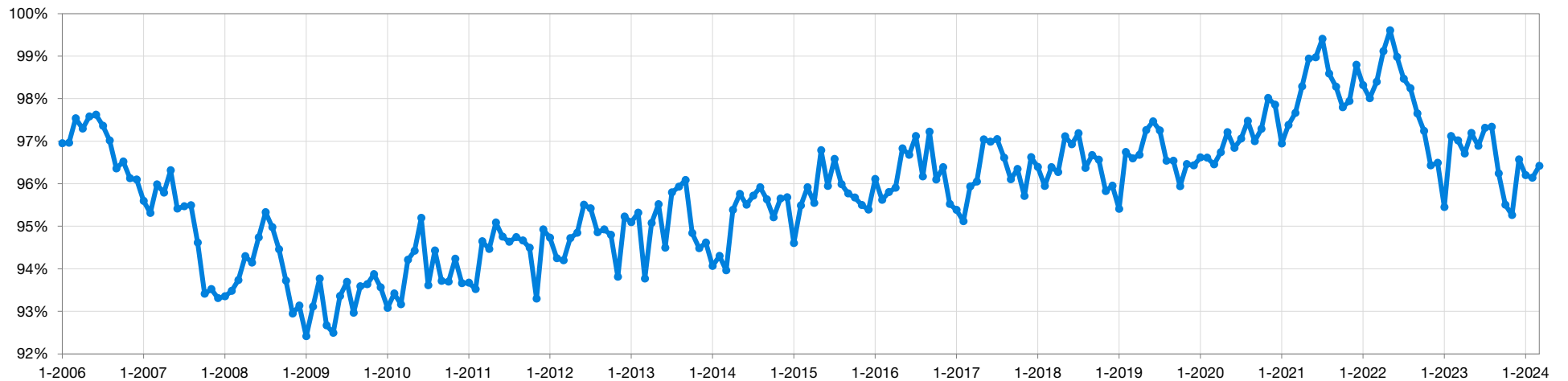
March

Year To Date



	Percent of List Price Received	Prior Year	Percent Change
April 2023	96.7%	99.1%	-2.4%
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%
12-Month Avg	97.1%	98.1%	-1.1%

Historical Percent of Original List Price Received



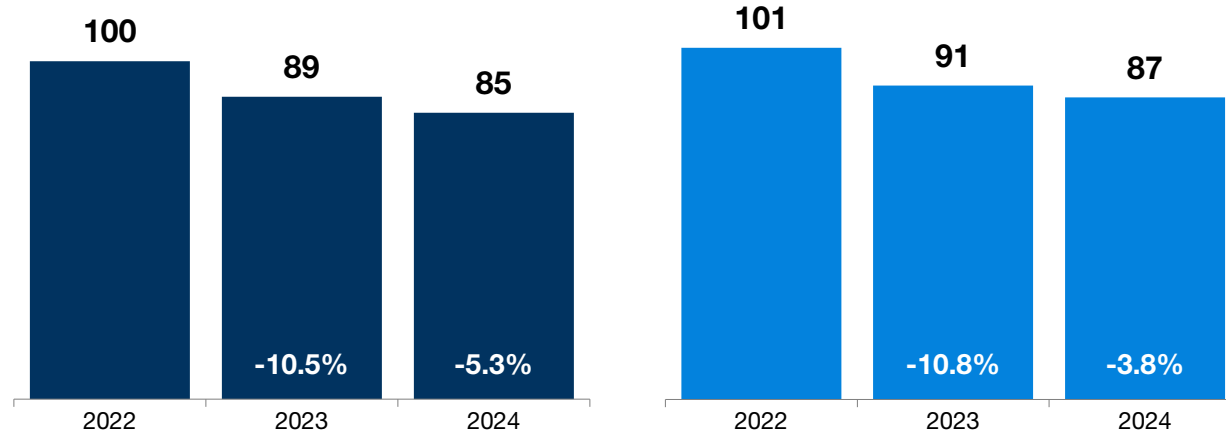
Housing Affordability Index

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.**



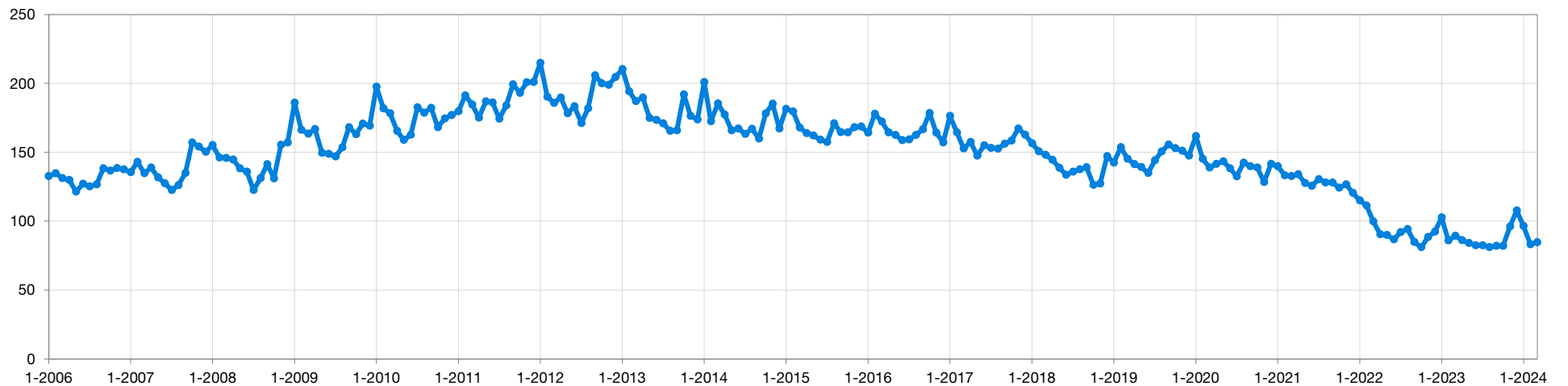
March

Year To Date



	Housing Affordability Index	Prior Year	Percent Change
April 2023	86	90	-4.7%
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%
12-Month Avg	87	90	-2.6%

Historical Housing Affordability Index

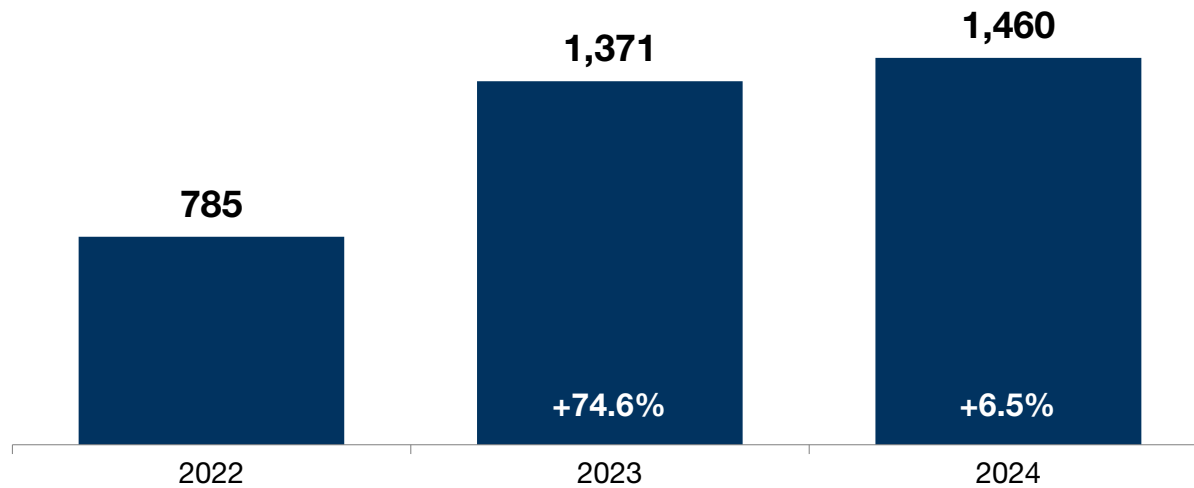


Inventory of Homes for Sale

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

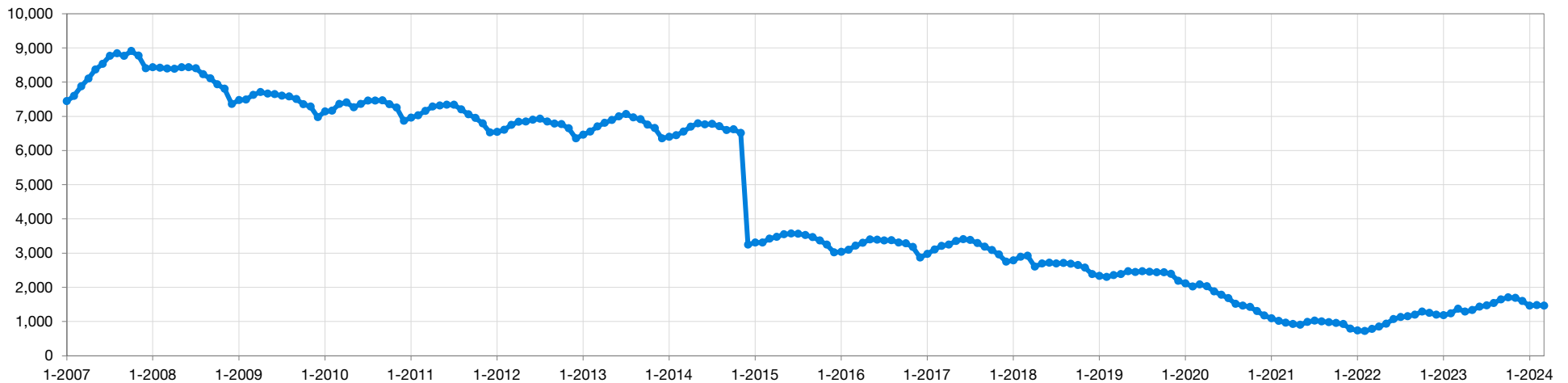


March



Inventory of Homes for Sale	Prior Year	Percent Change
April 2023	847	+52.2%
May 2023	935	+42.7%
June 2023	1,067	+34.0%
July 2023	1,131	+29.9%
August 2023	1,152	+33.2%
September 2023	1,199	+37.0%
October 2023	1,290	+32.0%
November 2023	1,254	+34.6%
December 2023	1,195	+33.7%
January 2024	1,185	+23.1%
February 2024	1,233	+19.7%
March 2024	1,371	+6.5%
12-Month Avg	1,507	+30.5%

Historical Inventory of Homes for Sale

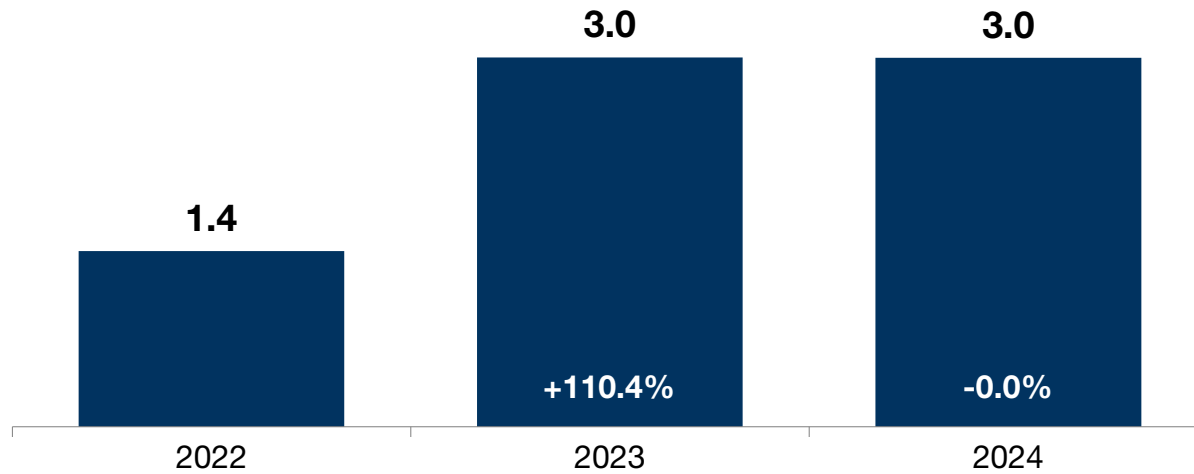


Months Supply of Inventory

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.

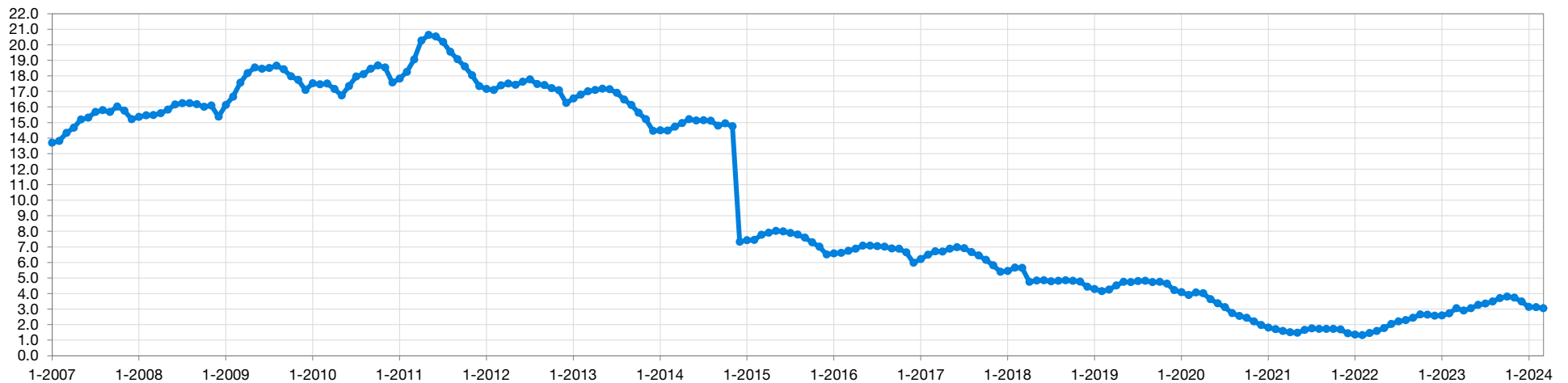


March



Months Supply of Inventory	Prior Year	Percent Change	
April 2023	2.9	1.6	+83.5%
May 2023	3.0	1.8	+72.2%
June 2023	3.3	2.0	+60.1%
July 2023	3.3	2.2	+52.2%
August 2023	3.5	2.3	+52.3%
September 2023	3.7	2.4	+52.2%
October 2023	3.8	2.7	+43.1%
November 2023	3.7	2.6	+41.8%
December 2023	3.5	2.6	+36.2%
January 2024	3.1	2.6	+21.4%
February 2024	3.1	2.7	+14.6%
March 2024	3.0	3.0	-0.0%
12-Month Avg	3.4	2.4	+43.8%

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	+ / -	3-2023	3-2024	+ / -	3-2023	3-2024	+ / -
Hinds County	776	726	-6.4%	339	437	+28.9%	\$160,000	\$106,045	-33.7%	610	594	-2.6%	4.3	3.3	-22.8%
Madison County	424	415	-2.1%	253	290	+14.6%	\$333,900	\$330,000	-1.2%	286	318	+11.2%	2.4	2.8	+15.6%
Rankin County	542	563	+3.9%	405	424	+4.7%	\$260,000	\$267,750	+3.0%	341	400	+17.3%	2.1	2.5	+19.4%
Simpson County	29	37	+27.6%	20	24	+20.0%	\$179,000	\$189,950	+6.1%	30	35	+16.7%	3.7	4.2	+13.2%
Scott County	15	8	-46.7%	11	8	-27.3%	\$75,000	\$216,999	+189.3%	16	14	-12.5%	3.7	3.7	+1.1%
Yazoo County	29	19	-34.5%	18	8	-55.6%	\$142,500	\$58,000	-59.3%	30	31	+3.3%	5.0	7.9	+58.3%
Copiah County	18	28	+55.6%	9	17	+88.9%	\$144,000	\$158,000	+9.7%	27	24	-11.1%	5.4	3.7	-31.6%
Leake County	19	14	-26.3%	17	9	-47.1%	\$145,950	\$149,000	+2.1%	14	16	+14.3%	3.2	4.0	+26.2%
Attala County	9	10	+11.1%	4	3	-25.0%	\$138,000	\$140,000	+1.4%	11	16	+45.5%	7.0	8.5	+21.0%
Holmes County	4	6	+50.0%	4	6	+50.0%	\$60,775	\$125,750	+106.9%	6	12	+100.0%	3.8	8.6	+124.5%
3-County Area*	1,742	1,704	-2.2%	997	1,151	+15.4%	\$250,500	\$248,950	-0.6%	1,237	1,312	+6.1%	2.9	2.9	-1.0%
10-County Area**	1,865	1,826	-2.1%	1,080	1,226	+13.5%	\$242,000	\$240,000	-0.8%	1,371	1,460	+6.5%	3.0	3.0	-0.0%

* 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.