

Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



March 2020

As COVID-19's impact spread across the country in March, the stock market declines started in February accelerated downward before recovering a bit in the last week of the month. With volatility across all the financial markets, lenders began tightening underwriting standards and some buyers found they no longer were approved for a loan. Massive layoffs also shook the economy with 6.6 million initial jobless claims filed in a single week—double the number last week and ten times higher than any other week on record prior to this month.

New Listings in the Central Mississippi area decreased 13.2 percent to 726. Pending Sales were down 5.8 percent to 603. Inventory levels fell 21.1 percent to 1,913 units.

Prices continued to gain traction. The Median Sales Price increased 10.4 percent to \$200,000. Days on Market was down 7.7 percent to 77 days. Sellers were encouraged as Months Supply of Inventory was down 15.5 percent to 3.7 months.

While the effect of COVID-19 is varied throughout the country, we are likely to see impacts to housing activity now and into the coming months. Its continued spread is leading many companies and consumers to change their daily activities. ShowingTime is closely monitoring the situation and releasing daily updates on changes in showing activity. See national and state showing activity trends at <https://www.showingtime.com/impact-of-coronavirus/>.

Quick Facts

	- 3.0%	+ 10.4%	- 21.1%
	Change in Closed Sales	Change in Median Sales Price	Change in Inventory
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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.



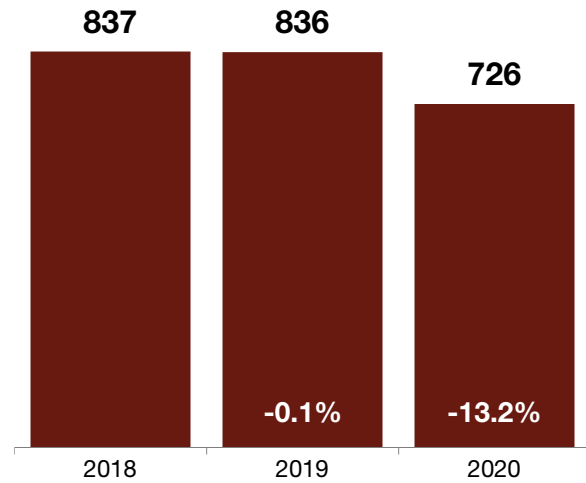
Key Metrics	Historical Sparklines	3-2019	3-2020	+ / -	YTD 2019	YTD 2020	+ / -
New Listings		836	726	- 13.2%	2,071	1,921	- 7.2%
Pending Sales		640	603	- 5.8%	1,637	1,634	- 0.2%
Closed Sales		532	516	- 3.0%	1,261	1,294	+ 2.6%
Days on Market Until Sale		84	77	- 7.7%	89	75	- 15.7%
Median Sales Price		\$181,100	\$200,000	+ 10.4%	\$178,000	\$194,000	+ 9.0%
Average Sales Price		\$203,261	\$221,923	+ 9.2%	\$197,662	\$216,621	+ 9.6%
Percent of List Price Received		96.6%	96.5%	- 0.1%	96.4%	96.6%	+ 0.2%
Housing Affordability Index		145	138	- 4.8%	148	142	- 3.5%
Inventory of Homes for Sale		2,426	1,913	- 21.1%	--	--	--
Months Supply of Inventory		4.4	3.7	- 15.5%	--	--	--

New Listings

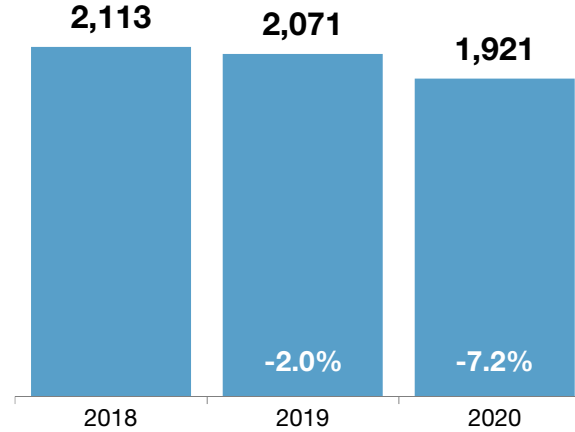
A count of the properties that have been newly listed on the market in a given month.



March

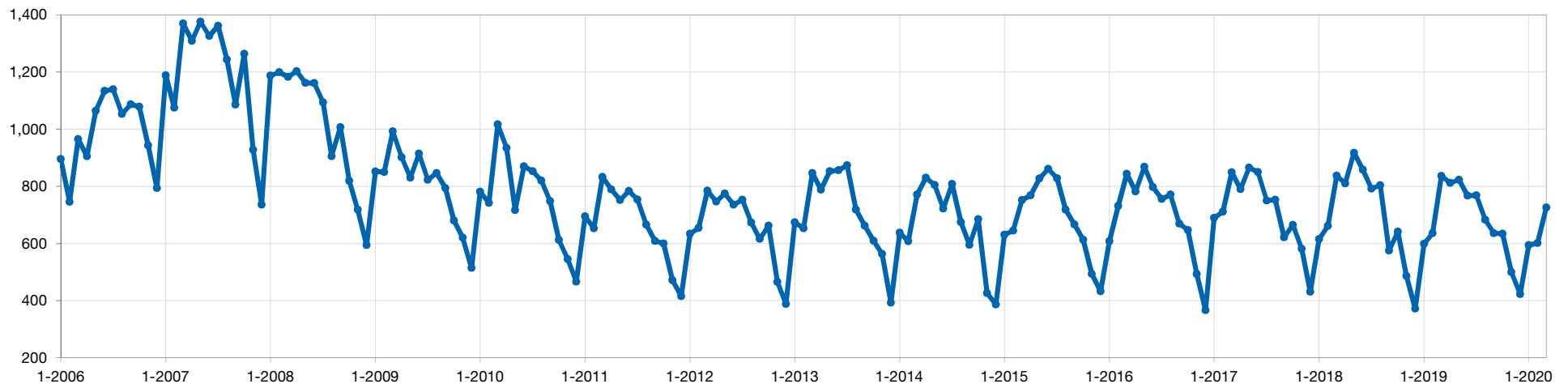


Year To Date



	New Listings	Prior Year	Percent Change
April 2019	812	810	+0.2%
May 2019	823	917	-10.3%
June 2019	767	858	-10.6%
July 2019	768	792	-3.0%
August 2019	683	804	-15.0%
September 2019	636	575	+10.6%
October 2019	634	641	-1.1%
November 2019	500	486	+2.9%
December 2019	423	372	+13.7%
January 2020	594	599	-0.8%
February 2020	601	636	-5.5%
March 2020	726	836	-13.2%
12-Month Avg	664	694	-4.3%

Historical New Listing Activity

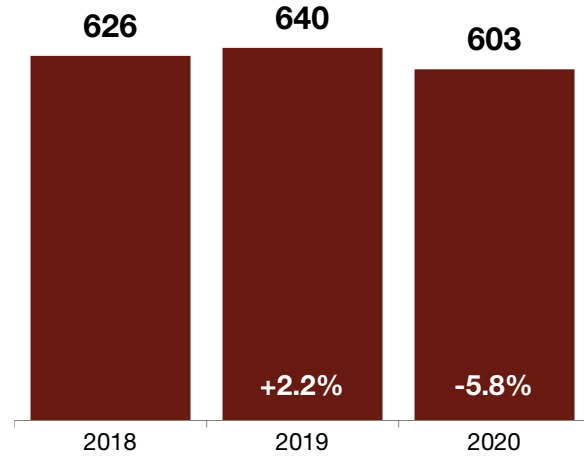


Pending Sales

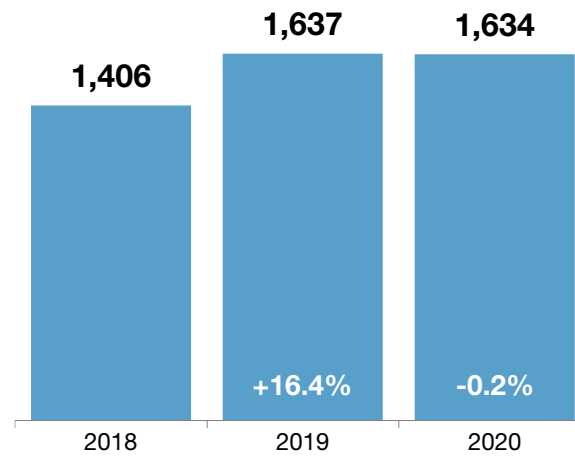
A count of the properties on which contracts have been accepted in a given month.



March



Year To Date



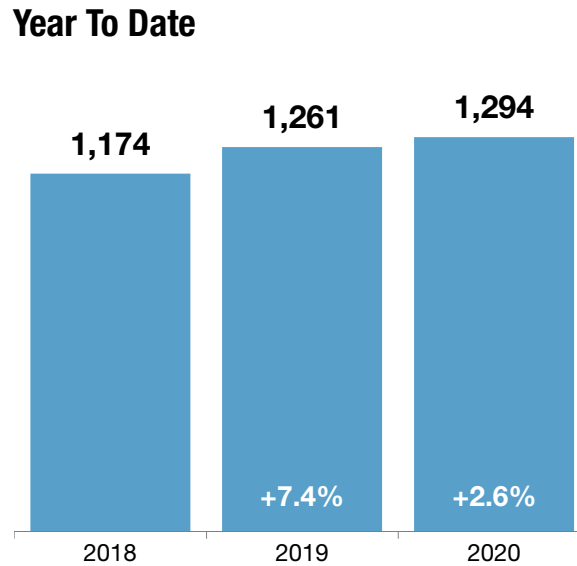
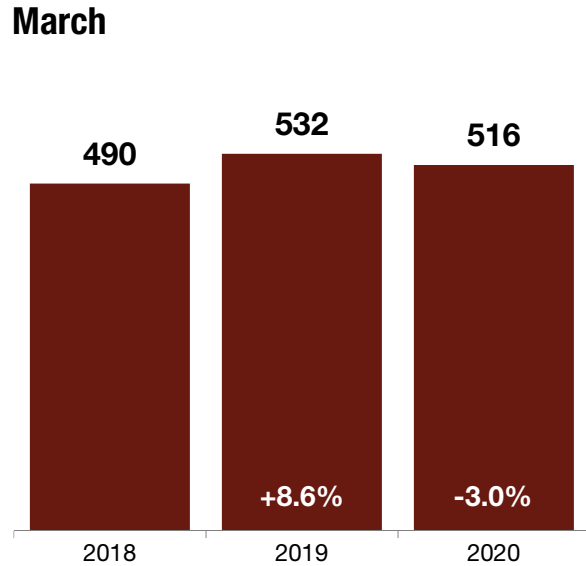
Pending Sales	Prior Year	Percent Change	
April 2019	619	962	-35.7%
May 2019	594	675	-12.0%
June 2019	612	650	-5.8%
July 2019	582	617	-5.7%
August 2019	514	571	-10.0%
September 2019	458	398	+15.1%
October 2019	454	462	-1.7%
November 2019	401	372	+7.8%
December 2019	360	332	+8.4%
January 2020	482	464	+3.9%
February 2020	549	533	+3.0%
March 2020	603	640	-5.8%
12-Month Avg	519	556	-6.7%

Historical Pending Sales Activity



Closed Sales

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



Closed Sales		Prior Year	Percent Change
April 2019	550	539	+2.0%
May 2019	661	682	-3.1%
June 2019	581	684	-15.1%
July 2019	670	696	-3.7%
August 2019	607	618	-1.8%
September 2019	482	499	-3.4%
October 2019	491	455	+7.9%
November 2019	418	421	-0.7%
December 2019	454	464	-2.2%
January 2020	371	309	+20.1%
February 2020	407	420	-3.1%
March 2020	516	532	-3.0%
12-Month Avg	517	527	-0.5%

Historical Closed Sales Activity

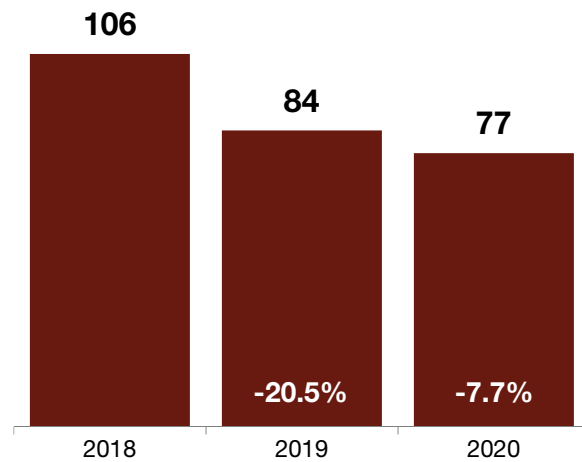


Days on Market Until Sale

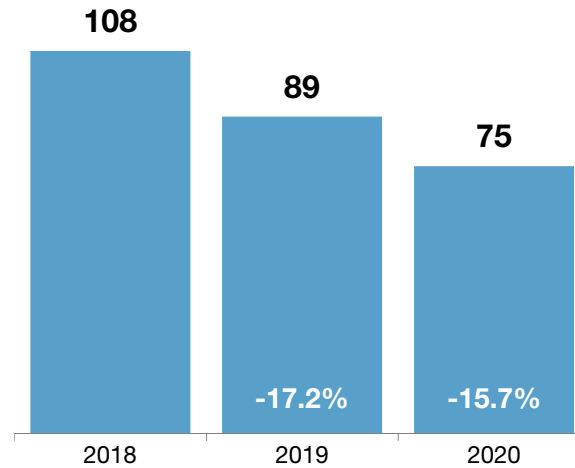
Average number of days between when a property is first listed and when an offer is accepted in a given month.



March



Year To Date



Days on Market Until Sale	Prior Year	Percent Change	
April 2019	80	101	-20.9%
May 2019	72	77	-6.6%
June 2019	65	69	-6.0%
July 2019	54	70	-23.5%
August 2019	63	67	-6.6%
September 2019	59	65	-8.4%
October 2019	73	70	+3.9%
November 2019	63	79	-20.2%
December 2019	73	74	-1.1%
January 2020	70	97	-27.6%
February 2020	77	90	-14.7%
March 2020	77	84	-7.7%
12-Month Avg	68	77	-11.6%

Historical Days on Market Until Sale

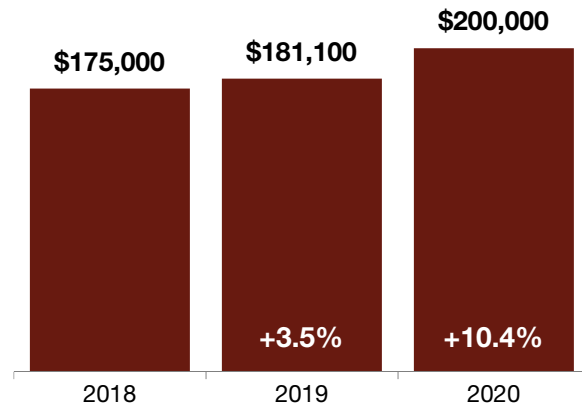


Median Sales Price

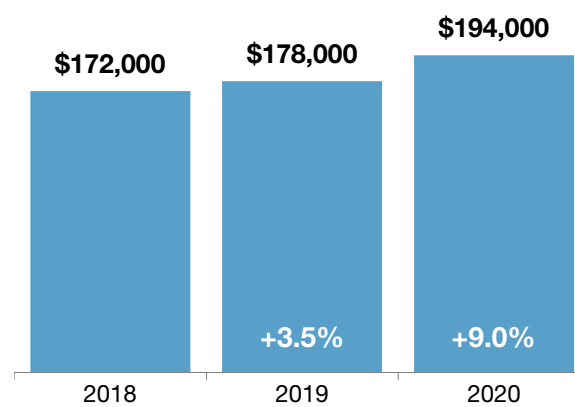
Median price point for all closed sales, not accounting for seller concessions, in a given month.



March



Year To Date



	Median Sales Price	Prior Year	Percent Change
April 2019	\$187,500	\$176,300	+6.4%
May 2019	\$190,750	\$183,500	+4.0%
June 2019	\$196,500	\$191,600	+2.6%
July 2019	\$187,900	\$188,936	-0.5%
August 2019	\$188,000	\$185,000	+1.6%
September 2019	\$179,700	\$176,750	+1.7%
October 2019	\$185,000	\$184,125	+0.5%
November 2019	\$183,750	\$186,950	-1.7%
December 2019	\$187,000	\$175,000	+6.9%
January 2020	\$175,000	\$180,900	-3.3%
February 2020	\$197,250	\$170,000	+16.0%
March 2020	\$200,000	\$181,100	+10.4%
12-Month Med	\$213,978	\$207,985	+2.9%

Historical Median Sales Price

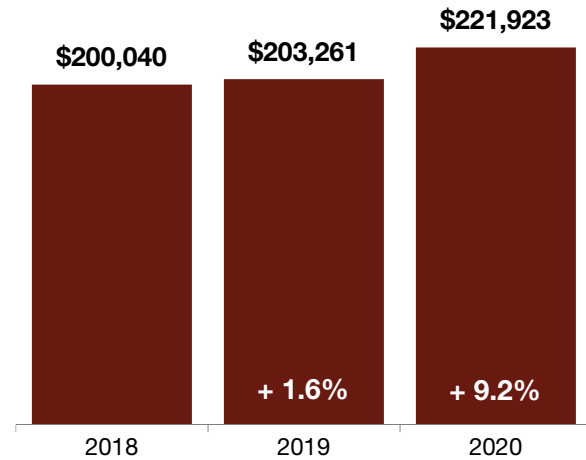


Average Sales Price

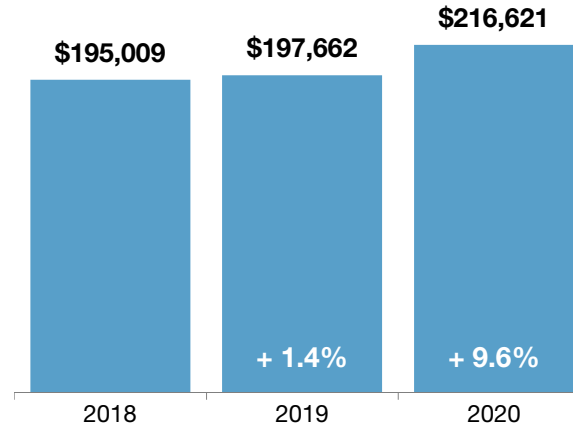
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



Year To Date



	Average Sales Price	Prior Year	Percent Change
April 2019	\$213,104	\$201,450	+5.8%
May 2019	\$219,384	\$210,252	+4.3%
June 2019	\$228,159	\$223,288	+2.2%
July 2019	\$211,167	\$212,365	-0.6%
August 2019	\$220,490	\$216,711	+1.7%
September 2019	\$204,804	\$199,693	+2.6%
October 2019	\$199,102	\$210,012	-5.2%
November 2019	\$206,663	\$214,694	-3.7%
December 2019	\$209,417	\$200,266	+4.6%
January 2020	\$201,490	\$202,808	-0.7%
February 2020	\$223,724	\$186,760	+19.8%
March 2020	\$221,923	\$203,261	+9.2%
12-Month Avg	\$189,000	\$182,500	+3.6%

Historical Average Sales Price

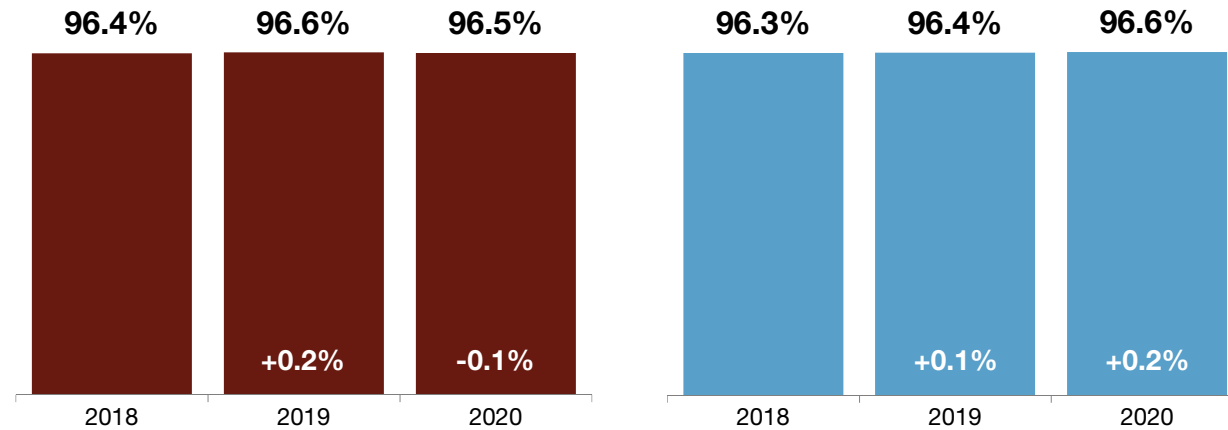


Percent of List Price Received

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.

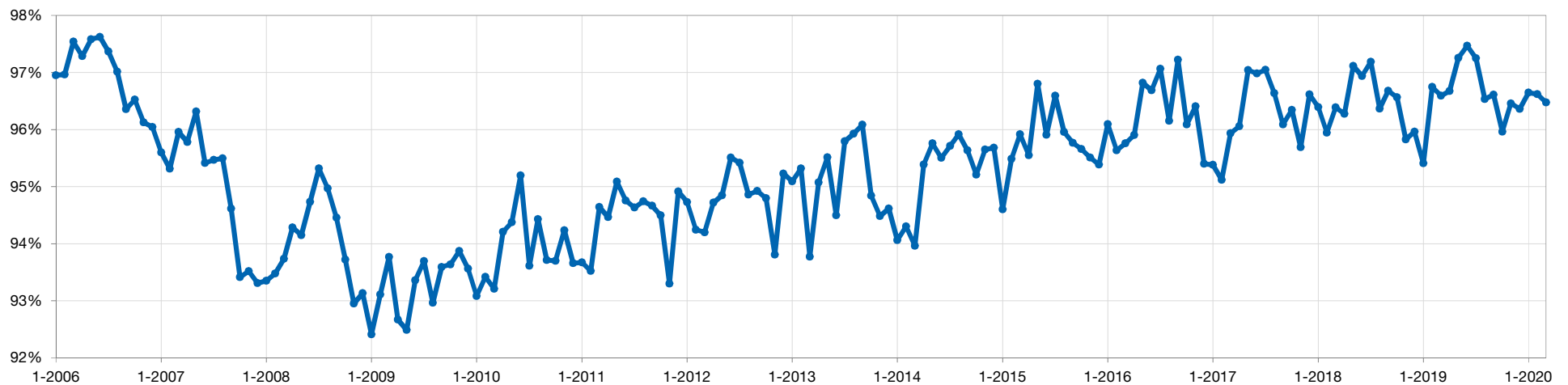
March

Year To Date



	Percent of List Price Received	Prior Year	Percent Change
April 2019	96.7%	96.3%	+0.4%
May 2019	97.3%	97.1%	+0.1%
June 2019	97.5%	96.9%	+0.6%
July 2019	97.2%	97.2%	+0.1%
August 2019	96.5%	96.4%	+0.2%
September 2019	96.6%	96.7%	-0.1%
October 2019	96.0%	96.6%	-0.6%
November 2019	96.5%	95.8%	+0.7%
December 2019	96.4%	96.0%	+0.4%
January 2020	96.6%	95.4%	+1.3%
February 2020	96.6%	96.7%	-0.1%
March 2020	96.5%	96.6%	-0.1%
12-Month Avg	96.7%	96.6%	+0.2%

Historical Percent of Original List Price Received



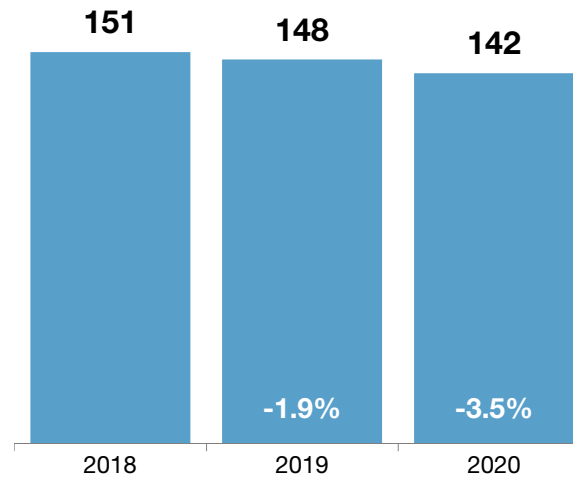
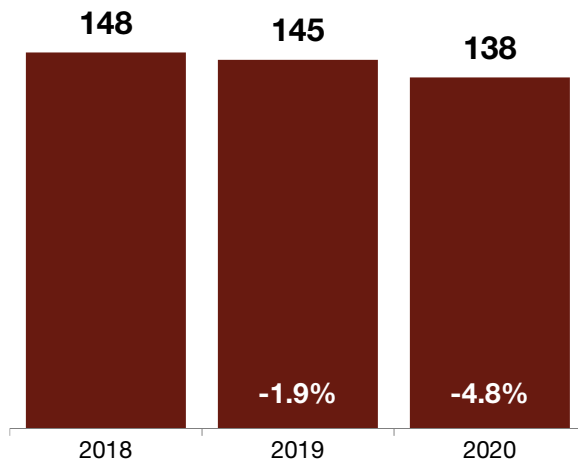
Housing Affordability Index



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.**

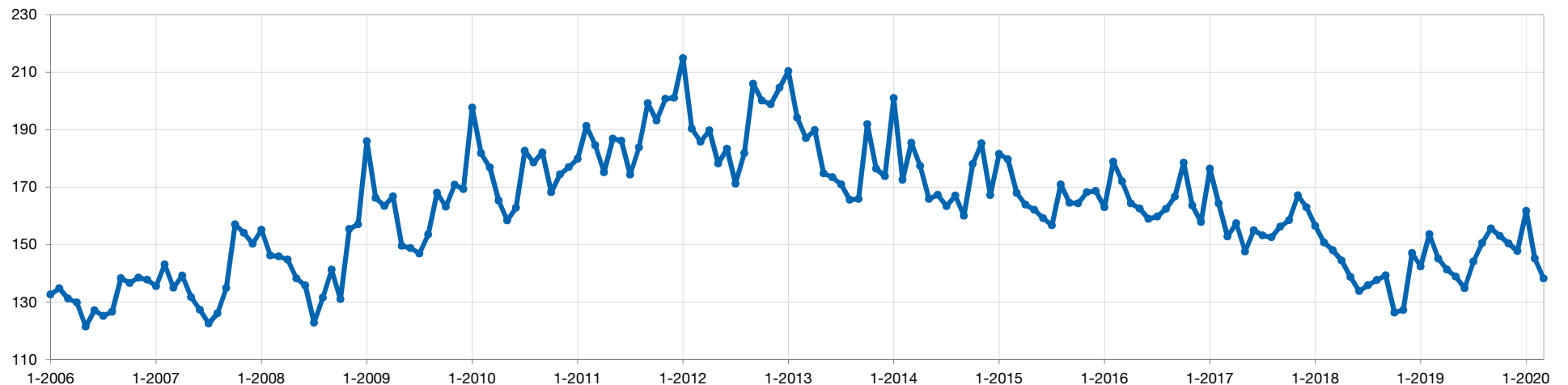
March

Year To Date



	Housing Affordability Index	Prior Year	Percent Change
April 2019	141	144	-2.2%
May 2019	139	139	+0.1%
June 2019	135	134	+0.7%
July 2019	144	136	+6.0%
August 2019	151	138	+9.4%
September 2019	156	139	+11.7%
October 2019	153	126	+21.1%
November 2019	150	127	+18.2%
December 2019	148	147	+0.5%
January 2020	162	142	+13.6%
February 2020	145	154	-5.5%
March 2020	138	145	-4.8%
12-Month Avg	147	139	+5.7%

Historical Housing Affordability Index

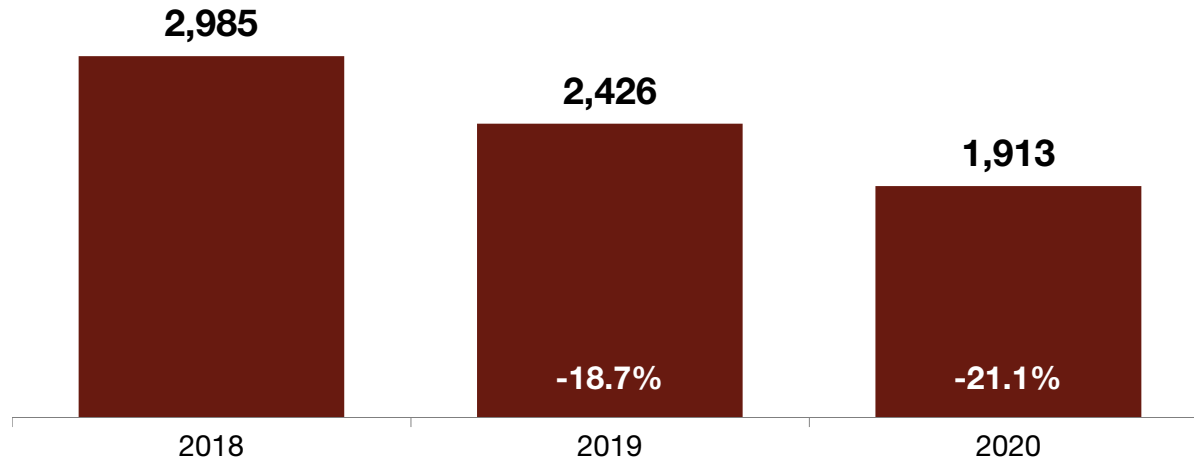


Inventory of Homes for Sale

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 2019	2,464	2,675	-7.9%
May 2019	2,538	2,761	-8.1%
June 2019	2,509	2,780	-9.7%
July 2019	2,534	2,761	-8.2%
August 2019	2,512	2,782	-9.7%
September 2019	2,492	2,755	-9.5%
October 2019	2,487	2,719	-8.5%
November 2019	2,413	2,644	-8.7%
December 2019	2,198	2,444	-10.1%
January 2020	2,104	2,405	-12.5%
February 2020	1,979	2,379	-16.8%
March 2020	1,913	2,426	-21.1%
12-Month Avg	2,345	2,628	-10.7%

Historical Inventory of Homes for Sale

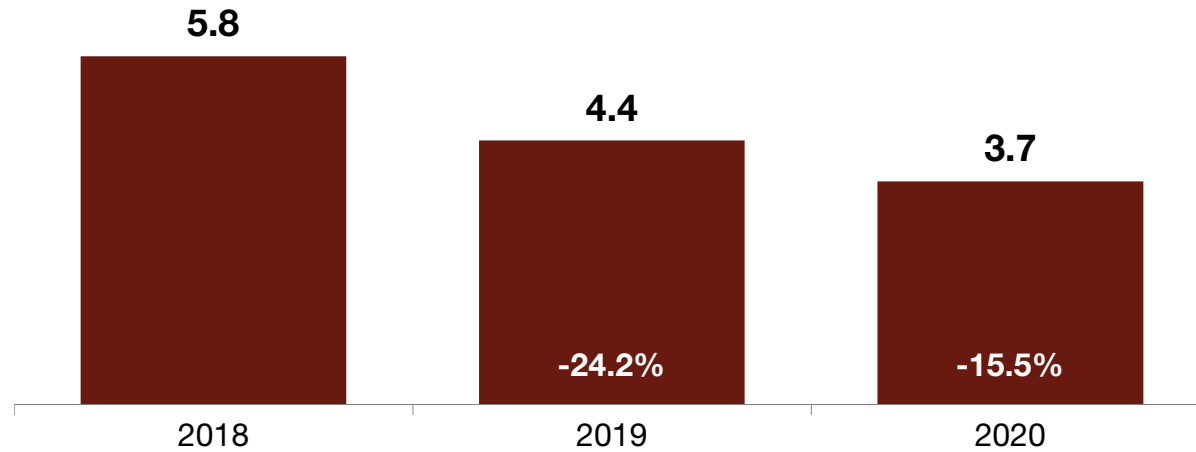


Months Supply of Inventory

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.



March



Months Supply of Inventory		Prior Year	Percent Change
April 2019	4.7	4.9	-4.1%
May 2019	4.9	5.0	-1.7%
June 2019	4.8	5.0	-2.2%
July 2019	4.9	4.9	+0.5%
August 2019	4.9	5.0	-0.6%
September 2019	4.8	5.0	-2.9%
October 2019	4.8	4.9	-2.3%
November 2019	4.7	4.9	-4.4%
December 2019	4.2	4.6	-7.0%
January 2020	4.0	4.4	-8.4%
February 2020	3.8	4.3	-11.5%
March 2020	3.7	4.4	-15.5%
12-Month Avg	4.5	4.8	-4.8%

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 2019	YTD 2020	+ / -	YTD 2019	YTD 2020	+ / -	YTD 2019	YTD 2020	+ / -	3-2019	3-2020	+ / -	3-2019	3-2020	+ / -
Hinds County	711	574	-19.3%	396	349	-11.9%	\$135,000	\$134,000	-0.7%	896	650	-27.5%	5.4	4.2	-21.6%
Madison County	561	549	-2.1%	322	376	+16.8%	\$246,500	\$266,500	+8.1%	719	559	-22.3%	4.6	4.0	-13.7%
Rankin County	656	667	+1.7%	470	491	+4.5%	\$187,500	\$195,000	+4.0%	563	457	-18.8%	2.7	2.4	-13.6%
Simpson County	30	29	-3.3%	12	21	+75.0%	\$89,500	\$115,000	+28.5%	59	66	+11.9%	8.4	9.3	+10.5%
Scott County	21	15	-28.6%	13	11	-15.4%	\$52,900	\$99,900	+88.8%	23	22	-4.3%	6.1	4.6	-25.8%
Yazoo County	28	30	+7.1%	18	15	-16.7%	\$98,500	\$110,000	+11.7%	37	41	+10.8%	7.2	6.6	-7.2%
Copiah County	34	26	-23.5%	16	12	-25.0%	\$105,000	\$118,250	+12.6%	63	46	-27.0%	10.6	8.1	-23.8%
Leake County	19	22	+15.8%	7	14	+100.0%	\$89,450	\$124,000	+38.6%	39	47	+20.5%	7.9	8.7	+9.4%
Attala County	5	3	-40.0%	5	1	-80.0%	\$66,125	\$20,000	-69.8%	8	8	0.0%	6.5	6.7	+1.9%
Holmes County	6	6	0.0%	2	4	+100.0%	\$19,500	\$17,700	-9.2%	19	17	-10.5%	13.8	7.5	-45.9%
3-County Area*	1,928	1,790	-7.2%	1,188	1,216	+2.4%	\$182,875	\$198,500	+8.5%	2,178	1,666	-23.5%	4.1	3.4	-17.1%
10-County Area**	2,071	1,921	-7.2%	1,261	1,294	+2.6%	\$178,000	\$194,000	+9.0%	2,426	1,913	-21.1%	4.4	3.7	-15.5%

* 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.