

# Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



## April 2020

While the stock market recovered significantly in March, the effects of COVID-19 to the economy continue to build. In just the last four weeks, more than 20 million people filed initial unemployment claims according to the United States Department of Labor, fueled by stay at home orders and a slowdown of economic activity across the country. Added to the unemployment claims from March, more than 30 million people have become unemployed since COVID-19 has become widespread in the U.S. In the face of these challenging times, real estate activity in April slowed significantly.

New Listings in the Central Mississippi area decreased 23.9 percent to 618. Pending Sales were down 4.4 percent to 592. Inventory levels fell 24.1 percent to 1,871 units.

Prices continued to gain traction. The Median Sales Price increased 9.9 percent to \$206,000. Days on Market was down 8.8 percent to 73 days. Sellers were encouraged as Months Supply of Inventory was down 21.9 percent to 3.6 months.

While the effect of COVID-19 continues to vary widely across the country, it is expected that social distancing, higher unemployment, and lower overall economic activity is likely to continue to constrain real estate activity in the near term. At the same time, the industry is adapting to the current environment by conducting business using technologies such as virtual showings and e-signing to help buyers and sellers with their housing needs in the face of these challenges.

## Quick Facts

	- 16.4%	+ 9.9%	- 24.1%
	Change in Closed Sales	Change in Median Sales Price	Change in Inventory
Market Overview . . . . .			2
New Listings . . . . .			3
Pending Sales . . . . .			4
Closed Sales . . . . .			5
Days On Market Until Sale . . . . .			6
Median Sales Price . . . . .			7
Average Sales Price . . . . .			8
Percent of List Price Received . . . . .			9
Housing Affordability Index . . . . .			10
Inventory of Homes for Sale . . . . .			11
Months Supply of Inventory . . . . .			12
Area Overview By County . . . . .			13



The only reliable source of information on homes for sale throughout Mississippi.

Copyright © 2010-2013 BuyInMississippi.com, LLC



# Market Heartbeat

Key market metrics for the current month and year-to-date.



Key Metrics	Historical Sparklines	4-2019	4-2020	+ / -	YTD 2019	YTD 2020	+ / -
<b>New Listings</b>		812	<b>618</b>	- 23.9%	2,883	<b>2,539</b>	- 11.9%
<b>Pending Sales</b>		619	<b>592</b>	- 4.4%	2,256	<b>2,183</b>	- 3.2%
<b>Closed Sales</b>		550	<b>460</b>	- 16.4%	1,811	<b>1,759</b>	- 2.9%
<b>Days on Market Until Sale</b>		80	<b>73</b>	- 8.8%	86	<b>74</b>	- 13.8%
<b>Median Sales Price</b>		\$187,500	<b>\$206,000</b>	+ 9.9%	\$181,750	<b>\$196,500</b>	+ 8.1%
<b>Average Sales Price</b>		\$213,104	<b>\$227,366</b>	+ 6.7%	\$202,358	<b>\$219,347</b>	+ 8.4%
<b>Percent of List Price Received</b>		96.7%	<b>96.8%</b>	+ 0.1%	96.4%	<b>96.6%</b>	+ 0.2%
<b>Housing Affordability Index</b>		141	<b>141</b>	- 0.4%	146	<b>148</b>	+ 1.2%
<b>Inventory of Homes for Sale</b>		2,465	<b>1,871</b>	- 24.1%	--	--	--
<b>Months Supply of Inventory</b>		4.7	<b>3.6</b>	- 21.9%	--	--	--

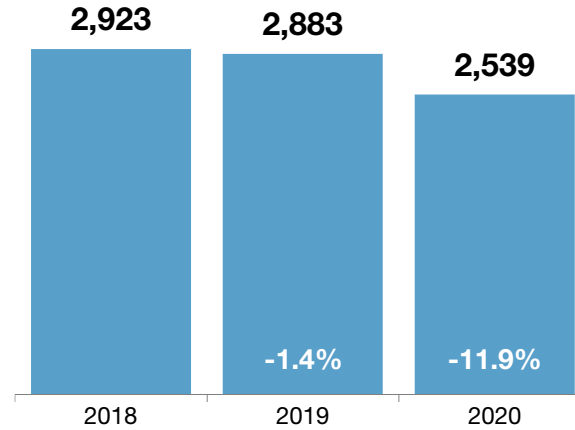
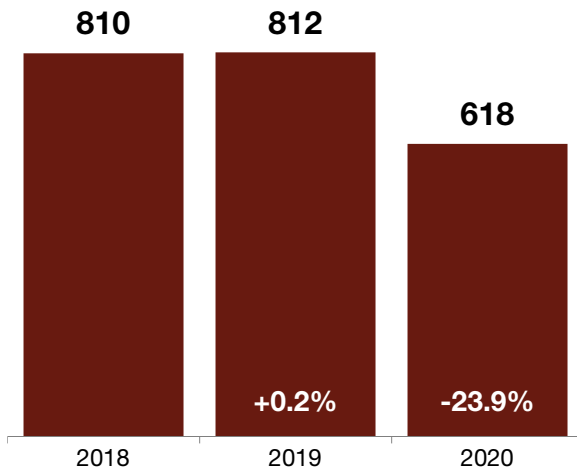
# New Listings

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



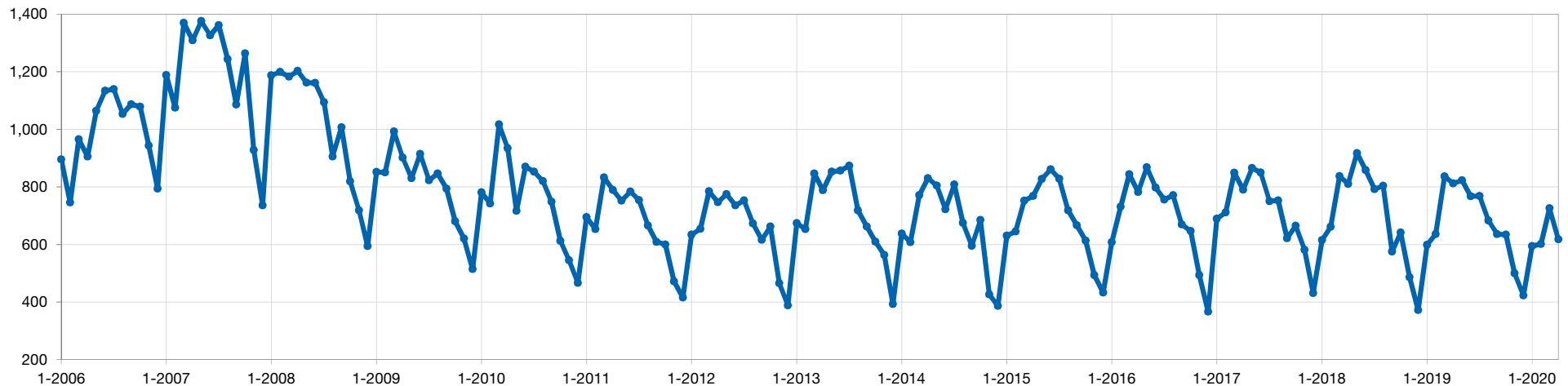
## April

## Year To Date



	New Listings	Prior Year	Percent Change
May 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%
<b>April 2020</b>	<b>618</b>	<b>812</b>	<b>-23.9%</b>
12-Month Avg	648	694	-6.7%

## Historical New Listing Activity



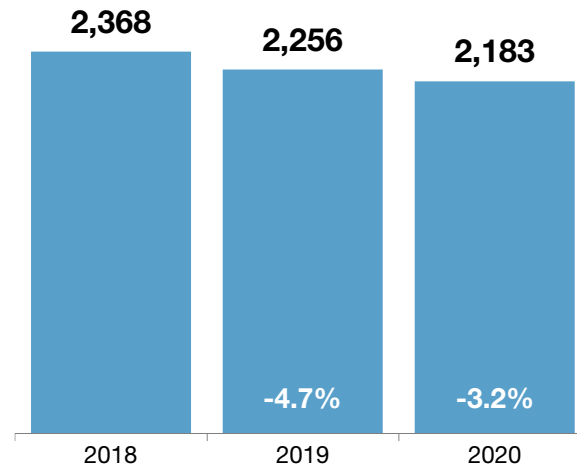
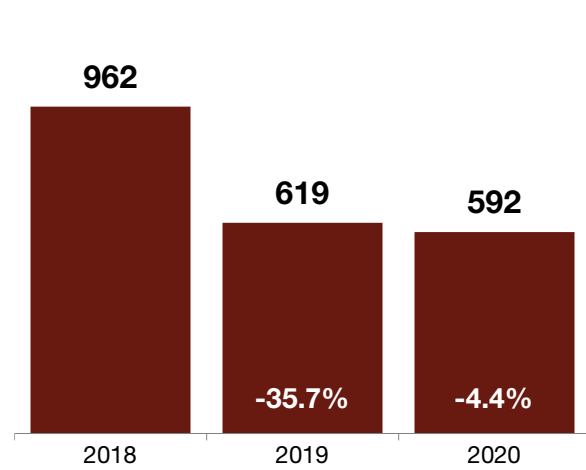
# Pending Sales

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



## April

## Year To Date



Pending Sales	Prior Year	Percent Change	
May 2019	594	675	-12.0%
June 2019	612	650	-5.8%
July 2019	581	617	-5.8%
August 2019	514	571	-10.0%
September 2019	457	398	+14.8%
October 2019	454	462	-1.7%
November 2019	401	372	+7.8%
December 2019	360	332	+8.4%
January 2020	476	464	+2.6%
February 2020	541	533	+1.5%
March 2020	574	640	-10.3%
<b>April 2020</b>	<b>592</b>	<b>619</b>	<b>-4.4%</b>
12-Month Avg	513	528	-2.8%

## Historical Pending Sales Activity

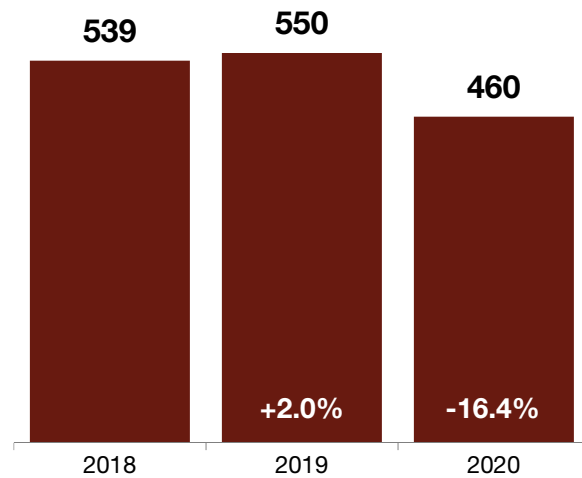


# Closed Sales

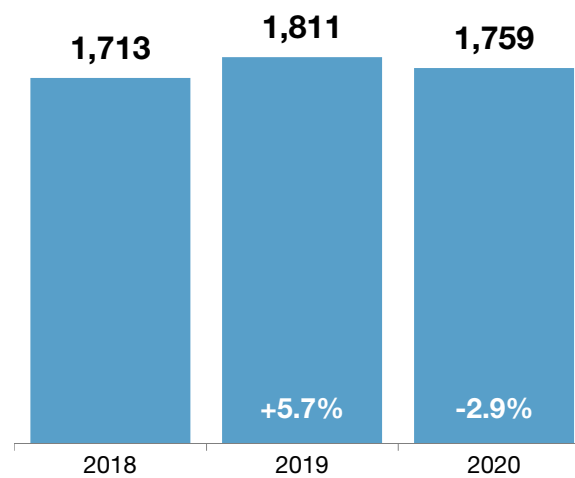
A count of the actual sales that have closed in a given month.



## April

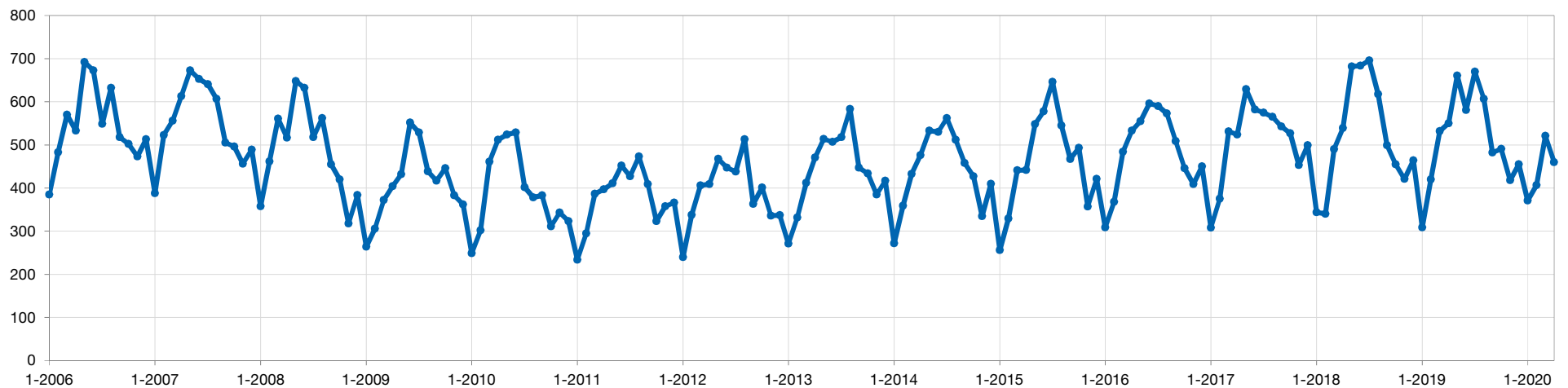


## Year To Date



	Closed Sales	Prior Year	Percent Change
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	455	464	-1.9%
January 2020	371	309	+20.1%
February 2020	407	420	-3.1%
March 2020	521	532	-2.1%
<b>April 2020</b>	<b>460</b>	<b>550</b>	<b>-16.4%</b>
12-Month Avg	510	528	-1.9%

## Historical Closed Sales Activity

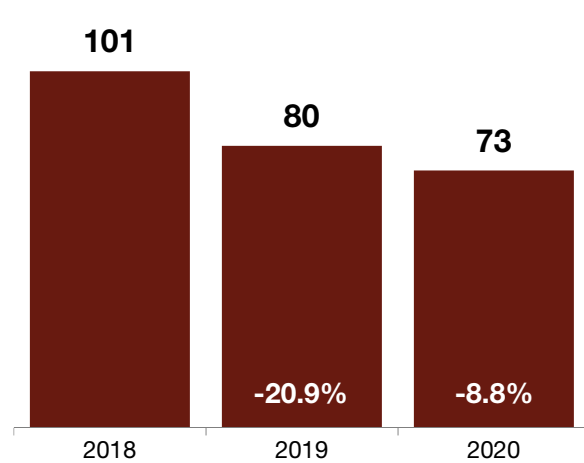


# Days on Market Until Sale

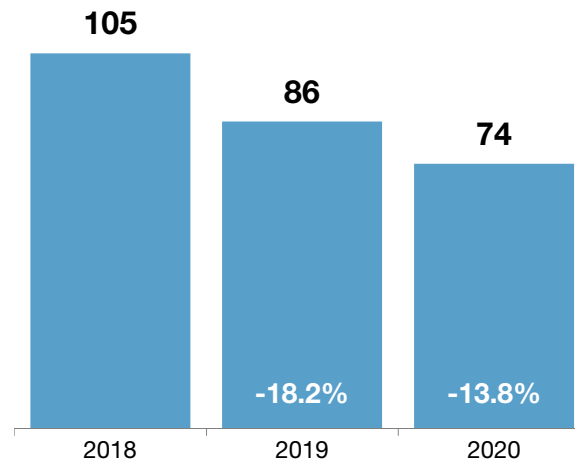
Average number of days between when a property is first listed and when an offer is accepted in a given month.



## April



## Year To Date



Days on Market Until Sale	Prior Year	Percent Change	
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	-1.2%
January 2020	70	97	-27.6%
February 2020	77	90	-14.7%
March 2020	77	84	-8.3%
<b>April 2020</b>	<b>73</b>	<b>80</b>	<b>-8.8%</b>
12-Month Avg	68	76	-10.5%

## Historical Days on Market Until Sale

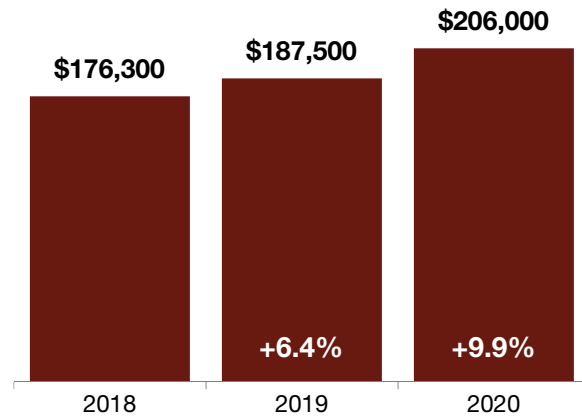


# Median Sales Price

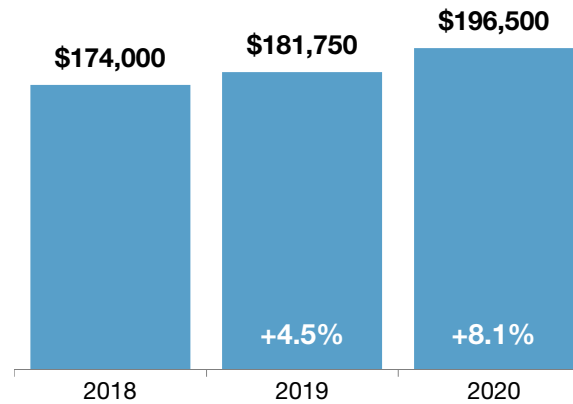
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## April



## Year To Date



	Median Sales Price	Prior Year	Percent Change
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	\$187,500	\$175,000	+7.1%
January 2020	\$175,000	\$180,900	-3.3%
February 2020	\$197,250	\$170,000	+16.0%
March 2020	\$199,000	\$181,100	+9.9%
<b>April 2020</b>	<b>\$206,000</b>	<b>\$187,500</b>	<b>+9.9%</b>
12-Month Med	\$215,062	\$208,987	+2.9%

## Historical Median Sales Price

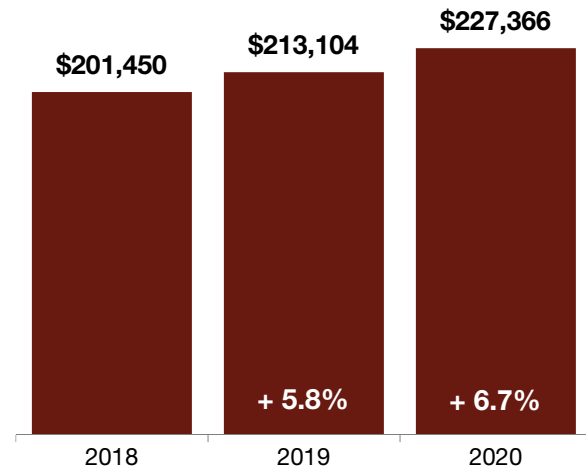


# Average Sales Price

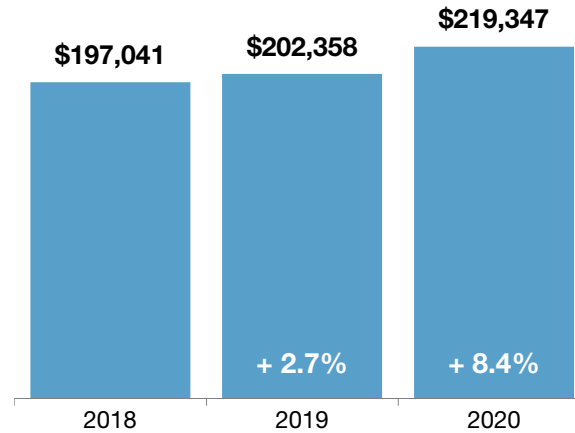
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## April



## Year To Date



	Average Sales Price	Prior Year	Percent Change
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	\$209,711	\$200,266	+4.7%
January 2020	\$201,479	\$202,808	-0.7%
February 2020	\$223,724	\$186,760	+19.8%
March 2020	\$221,583	\$203,261	+9.0%
<b>April 2020</b>	<b>\$227,366</b>	<b>\$213,104</b>	<b>+6.7%</b>
12-Month Avg	\$190,000	\$183,685	+3.4%

## Historical Average Sales Price



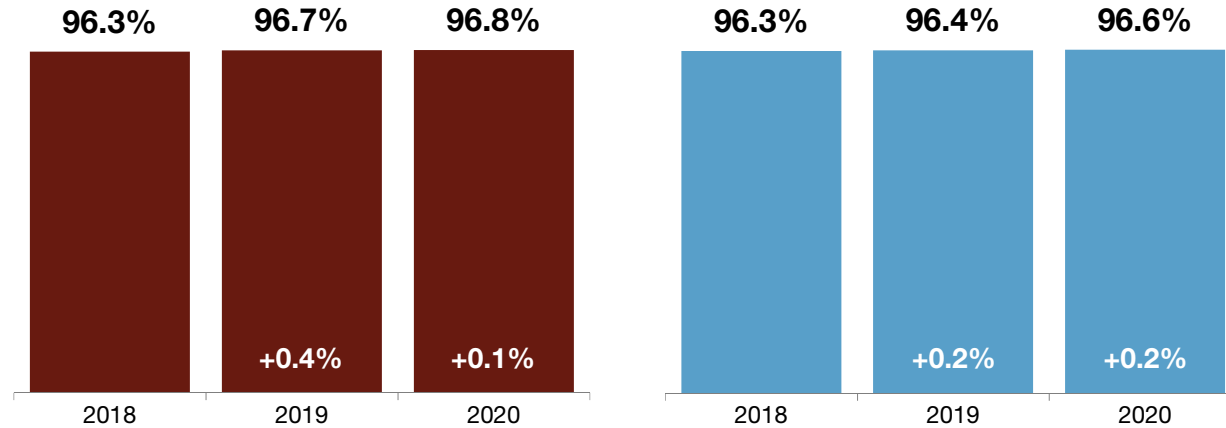


# Percent of List Price Received

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.

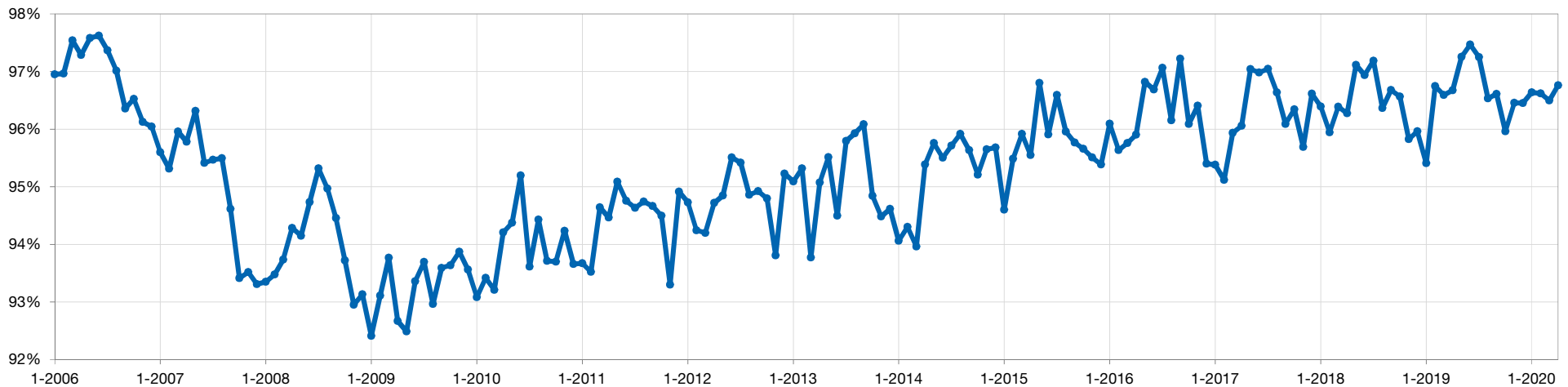
## April

## Year To Date



	Percent of List Price Received	Prior Year	Percent Change
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	96.5%	96.0%	+0.5%
January 2020	96.6%	95.4%	+1.3%
February 2020	96.6%	96.7%	-0.1%
March 2020	96.5%	96.6%	-0.1%
<b>April 2020</b>	<b>96.8%</b>	<b>96.7%</b>	<b>+0.1%</b>
12-Month Avg	96.8%	96.6%	+0.2%

## Historical Percent of Original List Price Received



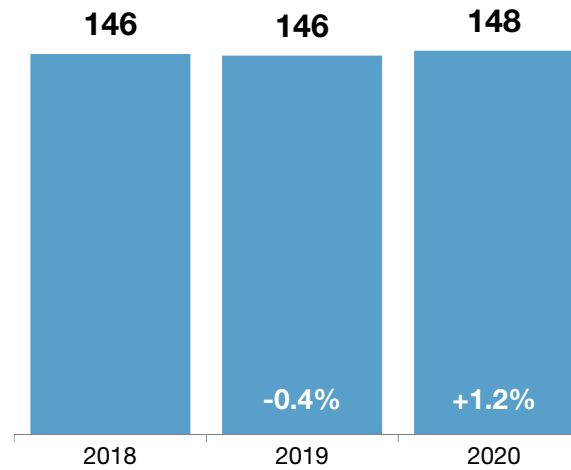
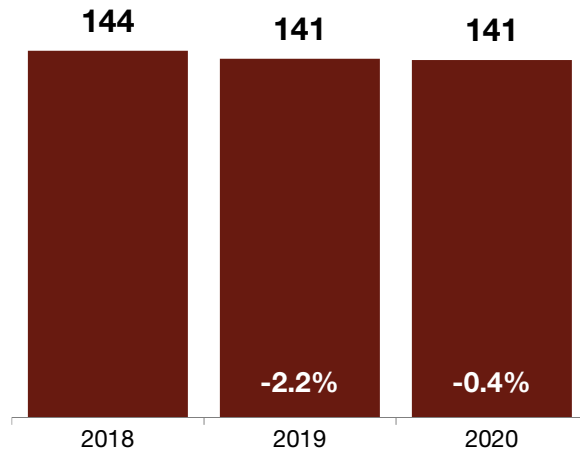
# Housing Affordability Index



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.**

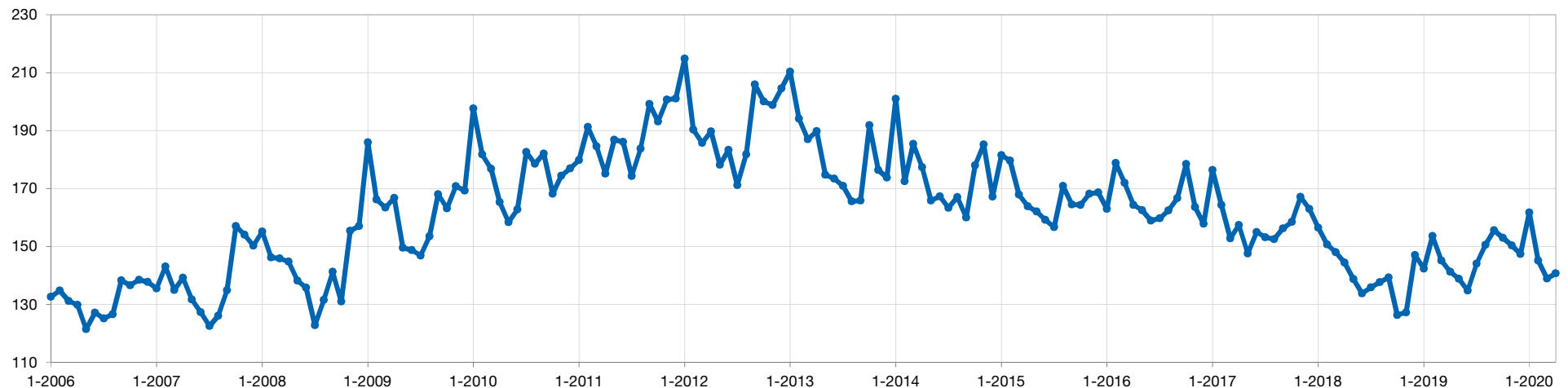
## April

## Year To Date



Housing Affordability Index	Prior Year	Percent Change
May 2019	139	+0.1%
June 2019	135	+0.7%
July 2019	144	+6.0%
August 2019	151	+9.4%
September 2019	156	+11.7%
October 2019	153	+21.1%
November 2019	150	+18.2%
December 2019	147	+0.2%
January 2020	162	+13.6%
February 2020	145	-5.5%
March 2020	139	-4.3%
<b>April 2020</b>	<b>141</b>	<b>-0.4%</b>
12-Month Avg	147	+5.9%

## Historical Housing Affordability Index

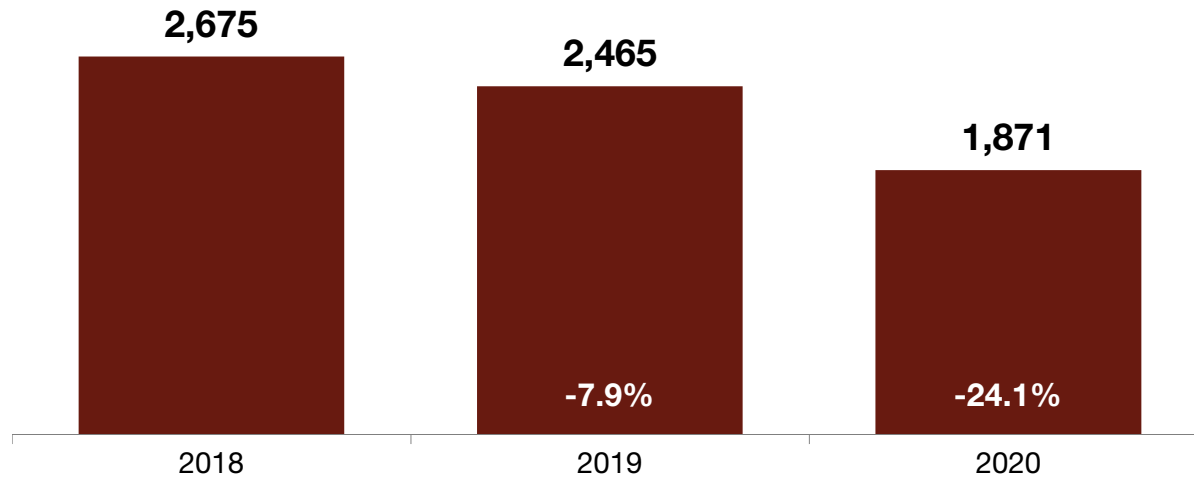


# Inventory of Homes for Sale

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



## April



Inventory of Homes for Sale	Prior Year	Percent Change	
May 2019	2,542	2,761	-7.9%
June 2019	2,515	2,780	-9.5%
July 2019	2,541	2,761	-8.0%
August 2019	2,520	2,782	-9.4%
September 2019	2,501	2,755	-9.2%
October 2019	2,497	2,719	-8.2%
November 2019	2,426	2,644	-8.2%
December 2019	2,212	2,444	-9.5%
January 2020	2,127	2,405	-11.6%
February 2020	2,013	2,379	-15.4%
March 2020	1,999	2,426	-17.6%
<b>April 2020</b>	<b>1,871</b>	<b>2,465</b>	<b>-24.1%</b>
12-Month Avg	2,314	2,610	-11.4%

## Historical Inventory of Homes for Sale

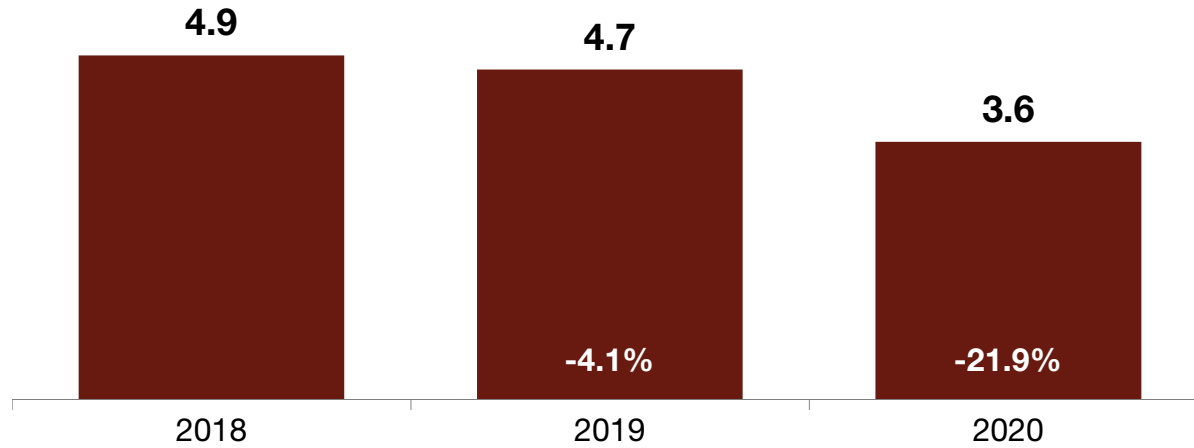


# Months Supply of Inventory

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.



## April



Months Supply of Inventory		Prior Year	Percent Change
May 2019	4.9	5.0	-1.6%
June 2019	4.9	5.0	-2.0%
July 2019	4.9	4.9	+0.8%
August 2019	4.9	5.0	-0.3%
September 2019	4.9	5.0	-2.5%
October 2019	4.9	4.9	-1.9%
November 2019	4.7	4.9	-3.8%
December 2019	4.3	4.6	-6.4%
January 2020	4.1	4.4	-7.3%
February 2020	3.9	4.3	-9.8%
March 2020	3.9	4.4	-11.0%
<b>April 2020</b>	<b>3.6</b>	<b>4.7</b>	<b>-21.9%</b>
12-Month Avg	4.5	4.7	-5.4%

## 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	+ / -	4-2019	4-2020	+ / -	4-2019	4-2020	+ / -
<b>Hinds County</b>	953	772	<b>-19.0%</b>	566	485	<b>-14.3%</b>	\$137,000	\$140,000	<b>+2.2%</b>	888	625	<b>-29.6%</b>	5.6	4.1	<b>-27.2%</b>
<b>Madison County</b>	799	710	<b>-11.1%</b>	474	506	<b>+6.8%</b>	\$243,600	\$264,950	<b>+8.8%</b>	737	558	<b>-24.3%</b>	4.9	4.1	<b>-15.9%</b>
<b>Rankin County</b>	920	897	<b>-2.5%</b>	668	661	<b>-1.0%</b>	\$187,500	\$196,900	<b>+5.0%</b>	579	457	<b>-21.1%</b>	3.0	2.4	<b>-21.6%</b>
<b>Simpson County</b>	44	39	<b>-11.4%</b>	22	32	<b>+45.5%</b>	\$103,000	\$120,000	<b>+16.5%</b>	63	72	<b>+14.3%</b>	9.8	10.9	<b>+11.4%</b>
<b>Scott County</b>	29	16	<b>-44.8%</b>	16	17	<b>+6.3%</b>	\$51,450	\$75,000	<b>+45.8%</b>	22	11	<b>-50.0%</b>	5.6	2.1	<b>-62.7%</b>
<b>Yazoo County</b>	35	35	<b>0.0%</b>	23	17	<b>-26.1%</b>	\$98,000	\$110,000	<b>+12.2%</b>	34	41	<b>+20.6%</b>	7.0	6.7	<b>-4.2%</b>
<b>Copiah County</b>	48	29	<b>-39.6%</b>	20	18	<b>-10.0%</b>	\$105,000	\$118,250	<b>+12.6%</b>	66	36	<b>-45.5%</b>	12.4	6.1	<b>-50.8%</b>
<b>Leake County</b>	34	28	<b>-17.6%</b>	13	15	<b>+15.4%</b>	\$75,950	\$135,000	<b>+77.7%</b>	43	46	<b>+7.0%</b>	8.5	8.8	<b>+3.6%</b>
<b>Attala County</b>	7	6	<b>-14.3%</b>	6	1	<b>-83.3%</b>	\$60,563	\$20,000	<b>-67.0%</b>	10	10	<b>0.0%</b>	8.0	8.6	<b>+7.1%</b>
<b>Holmes County</b>	14	7	<b>-50.0%</b>	3	7	<b>+133.3%</b>	\$19,000	\$19,000	<b>0.0%</b>	23	15	<b>-34.8%</b>	18.4	6.9	<b>-62.6%</b>
<b>3-County Area*</b>	2,672	2,379	<b>-11.0%</b>	1,708	1,652	<b>-3.3%</b>	\$185,900	\$200,000	<b>+7.6%</b>	2,204	1,640	<b>-25.6%</b>	4.4	3.4	<b>-22.6%</b>
<b>10-County Area**</b>	2,883	2,539	<b>-11.9%</b>	1,811	1,759	<b>-2.9%</b>	\$181,750	\$196,500	<b>+8.1%</b>	2,465	1,871	<b>-24.1%</b>	4.7	3.6	<b>-21.9%</b>

\* 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.