

# Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



## January 2021

January started off strong for the housing market, with healthy buyer demand and strong market fundamentals. A robust increase in housing starts in December points to an active year for new construction, but higher material costs, especially lumber, and a limited supply of buildable lots will temper the number of new units.

New Listings in the Central Mississippi area decreased 11.2 percent to 525. Pending Sales were up 20.7 percent to 572. Inventory levels fell 55.7 percent to 969 units.

Prices continued to gain traction. The Median Sales Price increased 22.9 percent to \$215,000. Days on Market was down 29.5 percent to 49 days. Sellers were encouraged as Months Supply of Inventory was down 62.2 percent to 1.6 months.

The Mortgage Bankers Association’s January research estimates approximately 2.7 million homeowners with mortgages are currently in forbearance plans. Some of these homes may eventually come to market, but given the strong appreciation in most market segments in recent years, these eventual home sales are likely to be mostly traditional sellers. However, a modest increase in short sales and foreclosures at some point this year would not be surprising.

## Quick Facts

	+ 11.9%	+ 22.9%	- 55.7%
	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.



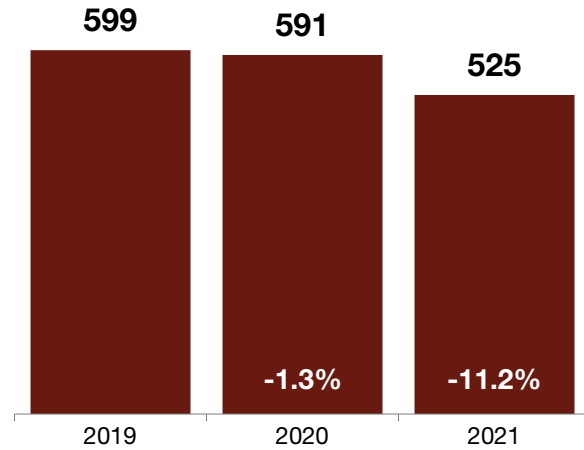
Key Metrics	Historical Sparklines	1-2020	1-2021	+ / -	YTD 2020	YTD 2021	+ / -
<b>New Listings</b>		591	<b>525</b>	- 11.2%	591	<b>525</b>	- 11.2%
<b>Pending Sales</b>		474	<b>572</b>	+ 20.7%	474	<b>572</b>	+ 20.7%
<b>Closed Sales</b>		371	<b>415</b>	+ 11.9%	371	<b>415</b>	+ 11.9%
<b>Days on Market Until Sale</b>		70	<b>49</b>	- 29.5%	70	<b>49</b>	- 29.5%
<b>Median Sales Price</b>		\$175,000	<b>\$215,000</b>	+ 22.9%	\$175,000	<b>\$215,000</b>	+ 22.9%
<b>Average Sales Price</b>		\$201,479	<b>\$246,762</b>	+ 22.5%	\$201,479	<b>\$246,762</b>	+ 22.5%
<b>Percent of List Price Received</b>		96.6%	<b>97.0%</b>	+ 0.4%	96.6%	<b>97.0%</b>	+ 0.4%
<b>Housing Affordability Index</b>		162	<b>140</b>	- 13.5%	162	<b>140</b>	- 13.5%
<b>Inventory of Homes for Sale</b>		2,185	<b>969</b>	- 55.7%	--	--	--
<b>Months Supply of Inventory</b>		4.2	<b>1.6</b>	- 62.2%	--	--	--

# New Listings

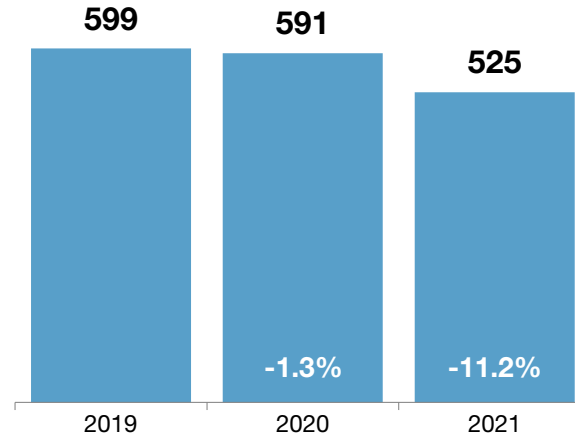
A count of the properties that have been newly listed on the market in a given month.



## January

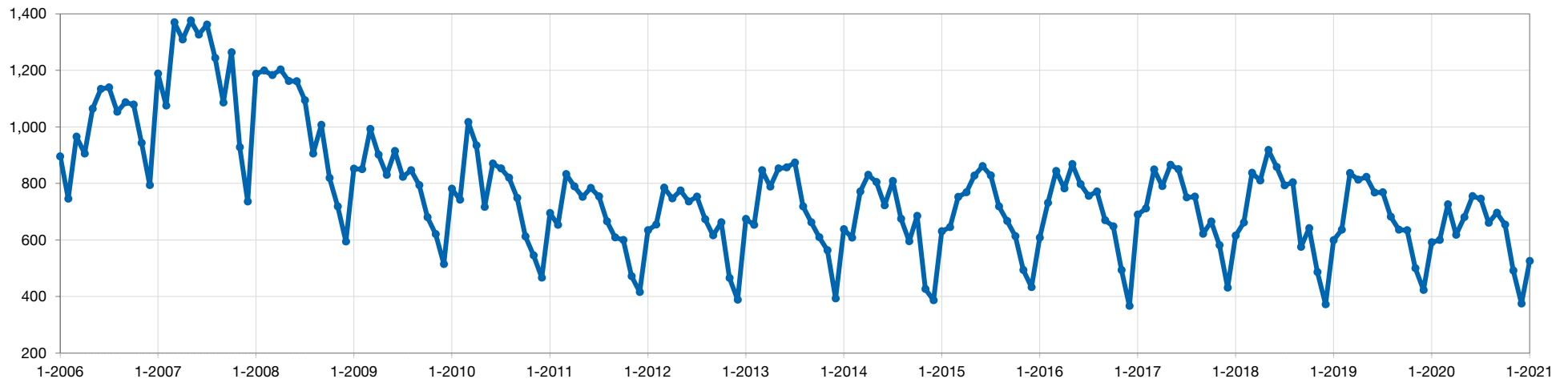


## Year To Date



	New Listings	Prior Year	Percent Change
February 2020	600	636	-5.7%
March 2020	726	836	-13.2%
April 2020	618	813	-24.0%
May 2020	680	823	-17.4%
June 2020	755	767	-1.6%
July 2020	746	768	-2.9%
August 2020	660	682	-3.2%
September 2020	696	636	+9.4%
October 2020	654	634	+3.2%
November 2020	492	500	-1.6%
December 2020	375	423	-11.3%
<b>January 2021</b>	<b>525</b>	<b>591</b>	<b>-11.2%</b>
12-Month Avg	627	676	-7.2%

## Historical New Listing Activity

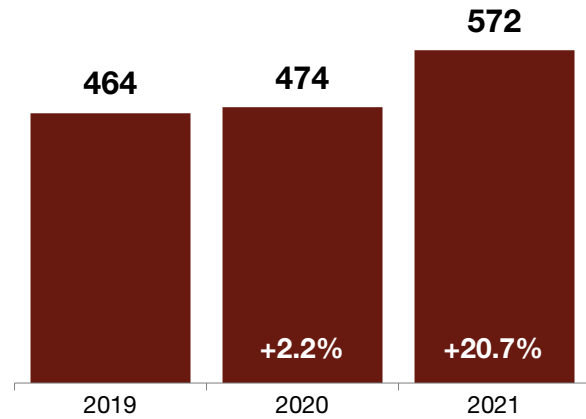


# Pending Sales

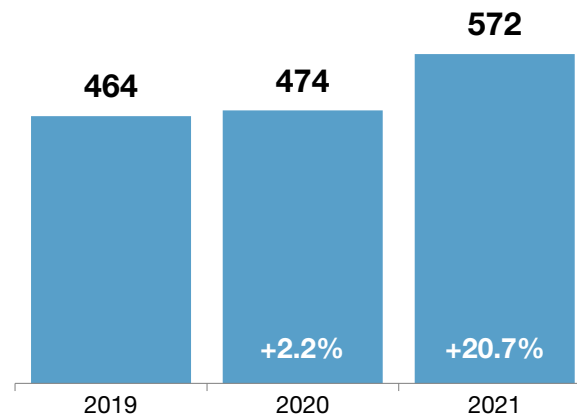
A count of the properties on which contracts have been accepted in a given month.



## January

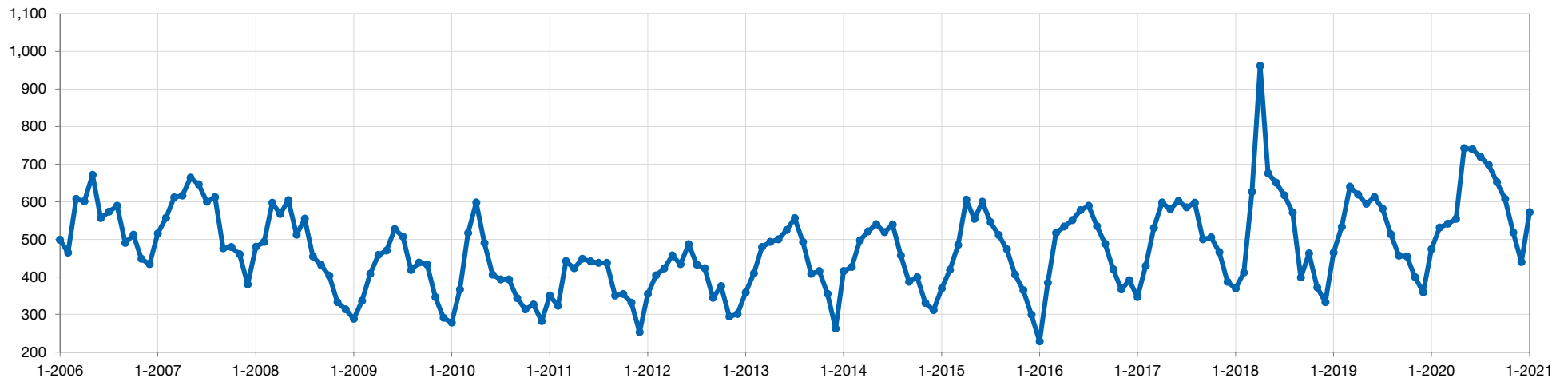


## Year To Date



Pending Sales		Prior Year	Percent Change
February 2020	531	533	-0.4%
March 2020	541	640	-15.5%
April 2020	554	619	-10.5%
May 2020	742	594	+24.9%
June 2020	739	612	+20.8%
July 2020	719	581	+23.8%
August 2020	698	513	+36.1%
September 2020	652	456	+43.0%
October 2020	607	454	+33.7%
November 2020	518	399	+29.8%
December 2020	439	359	+22.3%
<b>January 2021</b>	<b>572</b>	<b>474</b>	<b>+20.7%</b>
12-Month Avg	609	520	+17.3%

## Historical Pending Sales Activity

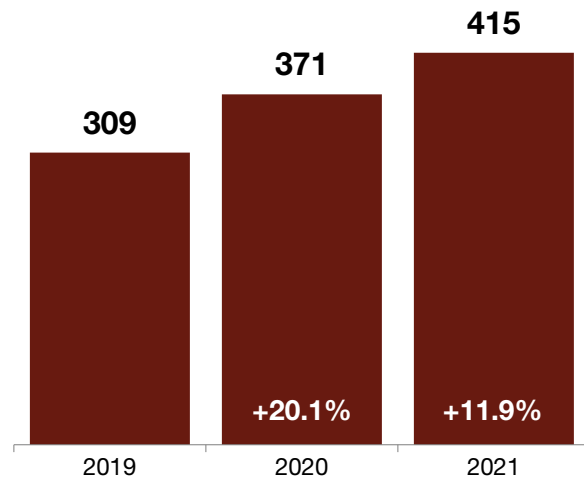


# Closed Sales

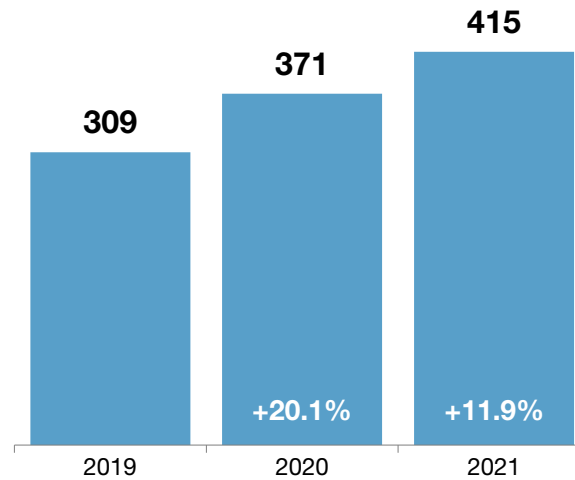
A count of the actual sales that have closed in a given month.



## January

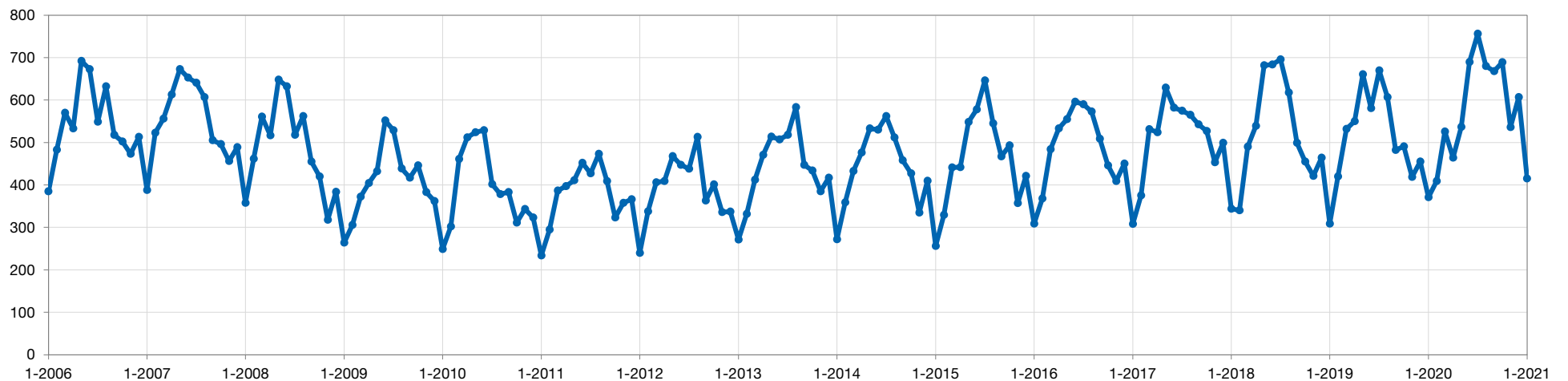


## Year To Date



	Closed Sales	Prior Year	Percent Change
February 2020	409	420	-2.6%
March 2020	526	532	-1.1%
April 2020	464	550	-15.6%
May 2020	537	661	-18.8%
June 2020	690	581	+18.8%
July 2020	756	670	+12.8%
August 2020	680	607	+12.0%
September 2020	668	482	+38.6%
October 2020	689	491	+40.3%
November 2020	536	419	+27.9%
December 2020	607	455	+33.4%
<b>January 2021</b>	<b>415</b>	<b>371</b>	<b>+11.9%</b>
12-Month Avg	581	520	+13.1%

## Historical Closed Sales Activity

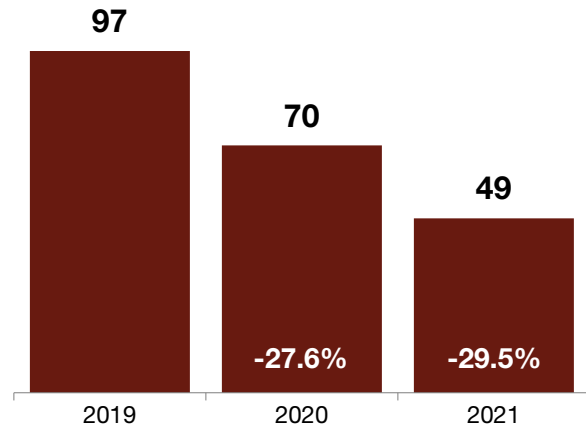


# Days on Market Until Sale

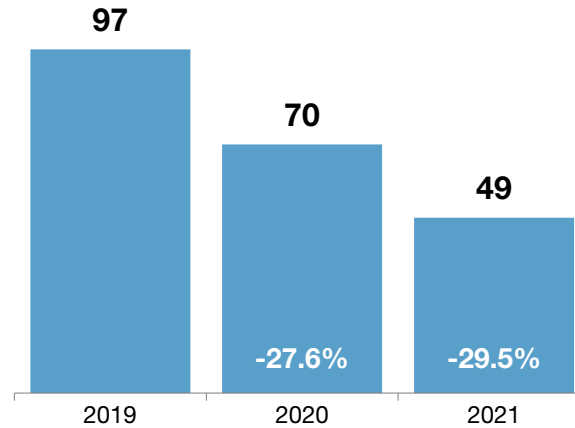
Average number of days between when a property is first listed and when an offer is accepted in a given month.



## January



## Year To Date



Days on Market Until Sale	Prior Year	Percent Change	
February 2020	77	88	-12.5%
March 2020	77	83	-7.6%
April 2020	72	80	-9.3%
May 2020	67	72	-6.7%
June 2020	63	65	-2.2%
July 2020	64	54	+19.0%
August 2020	61	63	-2.3%
September 2020	51	59	-14.9%
October 2020	52	73	-29.3%
November 2020	54	63	-14.5%
December 2020	45	73	-38.3%
<b>January 2021</b>	<b>49</b>	<b>70</b>	<b>-29.5%</b>
12-Month Avg	60	70	-13.3%

## Historical Days on Market Until Sale

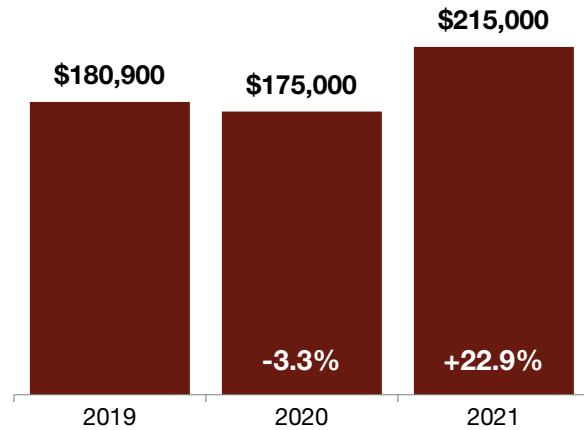


# Median Sales Price

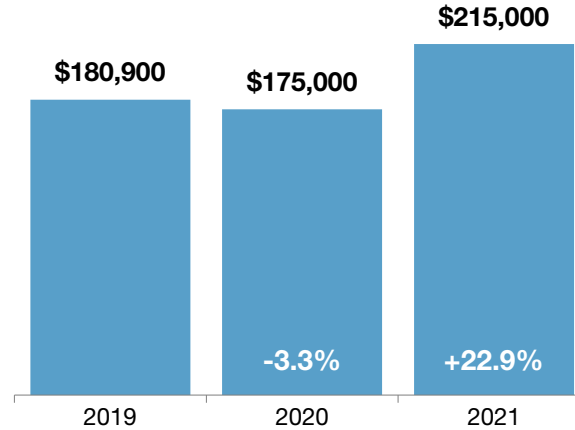
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## January



## Year To Date



	Median Sales Price	Prior Year	Percent Change
February 2020	\$197,250	\$170,000	+16.0%
March 2020	\$199,000	\$181,100	+9.9%
April 2020	\$206,000	\$187,500	+9.9%
May 2020	\$201,250	\$190,750	+5.5%
June 2020	\$212,000	\$196,500	+7.9%
July 2020	\$225,000	\$187,900	+19.7%
August 2020	\$210,000	\$188,000	+11.7%
September 2020	\$214,450	\$179,700	+19.3%
October 2020	\$218,000	\$185,000	+17.8%
November 2020	\$237,000	\$183,000	+29.5%
December 2020	\$215,000	\$187,500	+14.7%
<b>January 2021</b>	<b>\$215,000</b>	<b>\$175,000</b>	<b>+22.9%</b>
12-Month Med	\$240,712	\$209,959	+14.6%

## Historical Median Sales Price



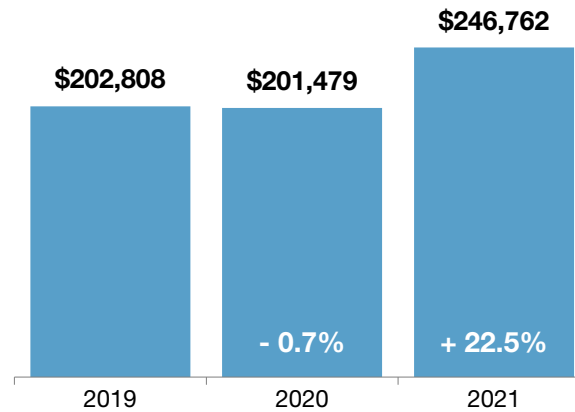
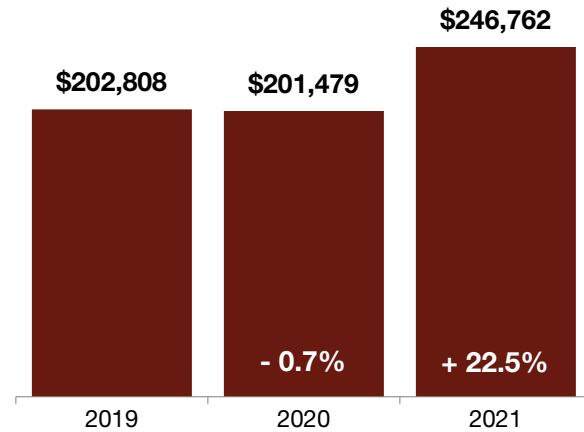
# Average Sales Price

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



## January

## Year To Date



	Average Sales Price	Prior Year	Percent Change
February 2020	\$223,017	\$186,760	+19.4%
March 2020	\$221,368	\$203,261	+8.9%
April 2020	\$226,707	\$213,104	+6.4%
May 2020	\$223,876	\$219,384	+2.0%
June 2020	\$234,285	\$228,159	+2.7%
July 2020	\$241,758	\$211,167	+14.5%
August 2020	\$242,148	\$220,490	+9.8%
September 2020	\$245,768	\$204,804	+20.0%
October 2020	\$255,069	\$199,075	+28.1%
November 2020	\$264,124	\$206,571	+27.9%
December 2020	\$252,782	\$209,711	+20.5%
<b>January 2021</b>	<b>\$246,762</b>	<b>\$201,479</b>	<b>+22.5%</b>
12-Month Avg	\$213,700	\$185,915	+14.9%

## Historical Average Sales Price



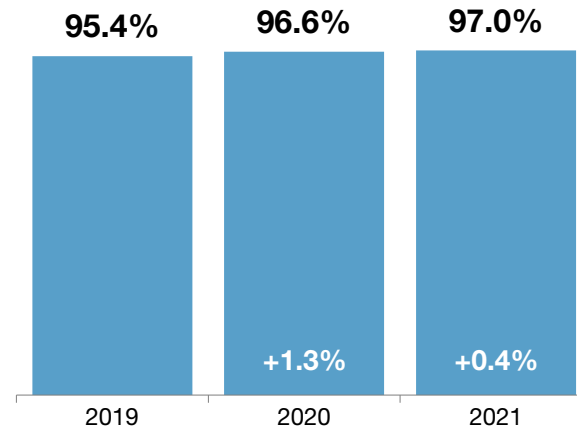
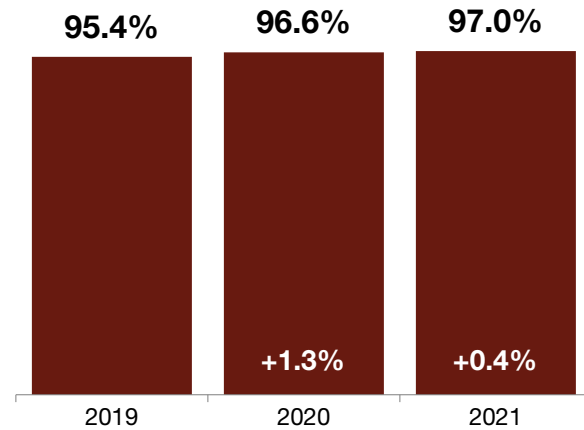


# Percent of List Price Received

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.

## January

## Year To Date



	Percent of List Price Received	Prior Year	Percent Change
February 2020	96.6%	96.7%	-0.1%
March 2020	96.5%	96.6%	-0.1%
April 2020	96.8%	96.7%	+0.1%
May 2020	97.2%	97.3%	-0.1%
June 2020	96.9%	97.5%	-0.6%
July 2020	97.1%	97.2%	-0.2%
August 2020	97.4%	96.5%	+0.9%
September 2020	97.0%	96.6%	+0.4%
October 2020	97.3%	96.0%	+1.4%
November 2020	98.0%	96.5%	+1.6%
December 2020	97.9%	96.5%	+1.5%
<b>January 2021</b>	<b>97.0%</b>	<b>96.6%</b>	<b>+0.4%</b>
12-Month Avg	97.2%	96.8%	+0.4%

## Historical Percent of Original List Price Received



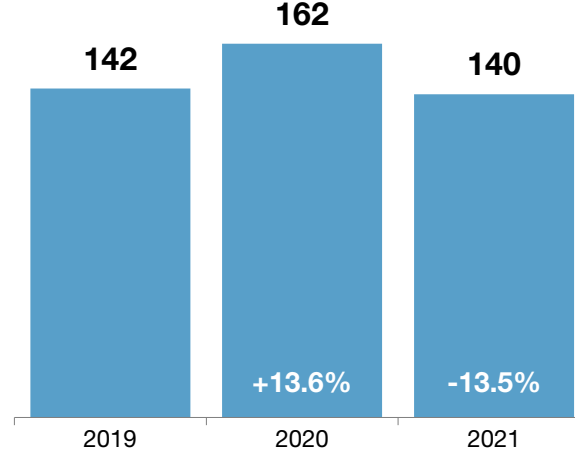
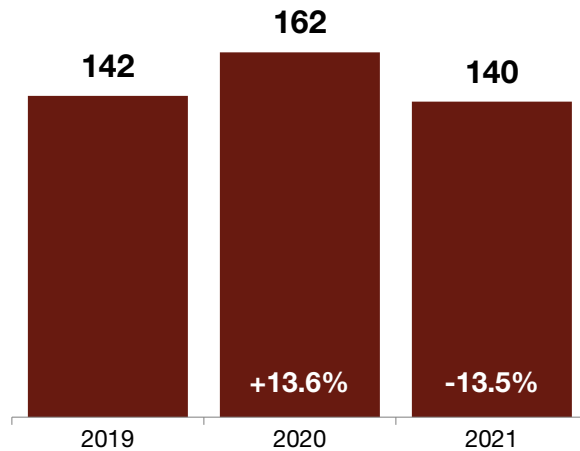
# Housing Affordability Index



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.**

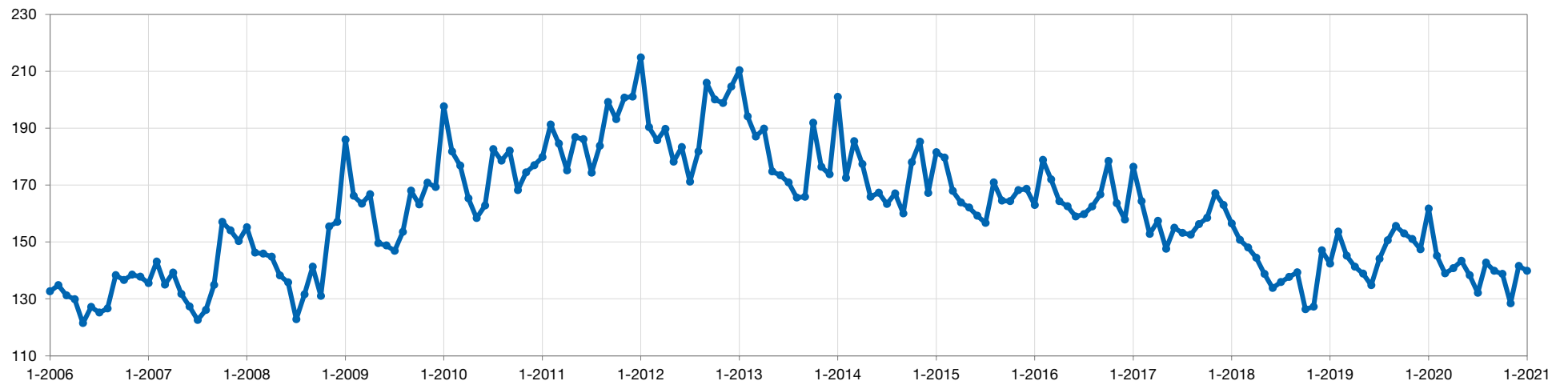
## January

## Year To Date



	Housing Affordability Index	Prior Year	Percent Change
February 2020	145	154	-5.5%
March 2020	139	145	-4.3%
April 2020	141	141	-0.4%
May 2020	143	139	+3.2%
June 2020	138	135	+2.6%
July 2020	132	144	-8.3%
August 2020	143	151	-5.2%
September 2020	140	156	-10.1%
October 2020	139	153	-9.3%
November 2020	128	151	-15.0%
December 2020	142	147	-4.0%
<b>January 2021</b>	<b>140</b>	<b>162</b>	<b>-13.5%</b>
12-Month Avg	139	148	-5.8%

## Historical Housing Affordability Index

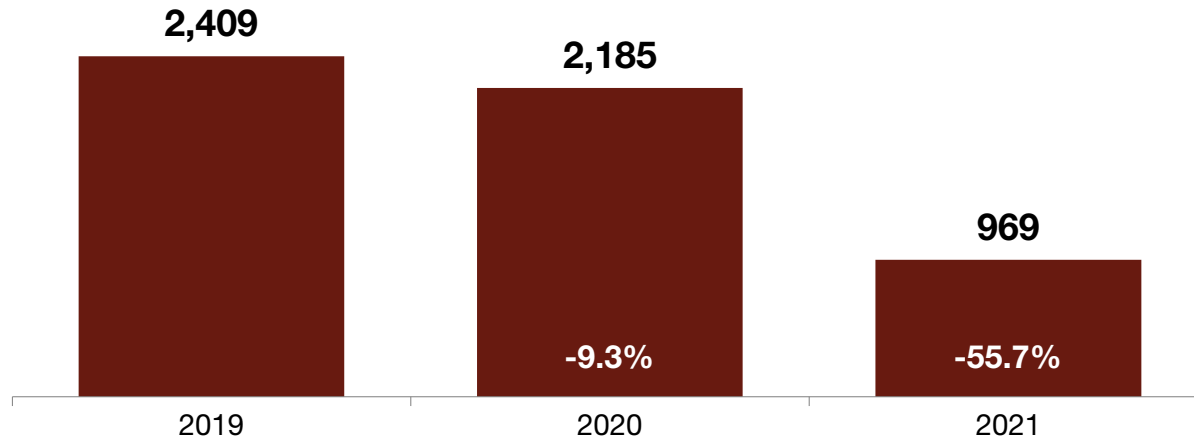


# Inventory of Homes for Sale

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

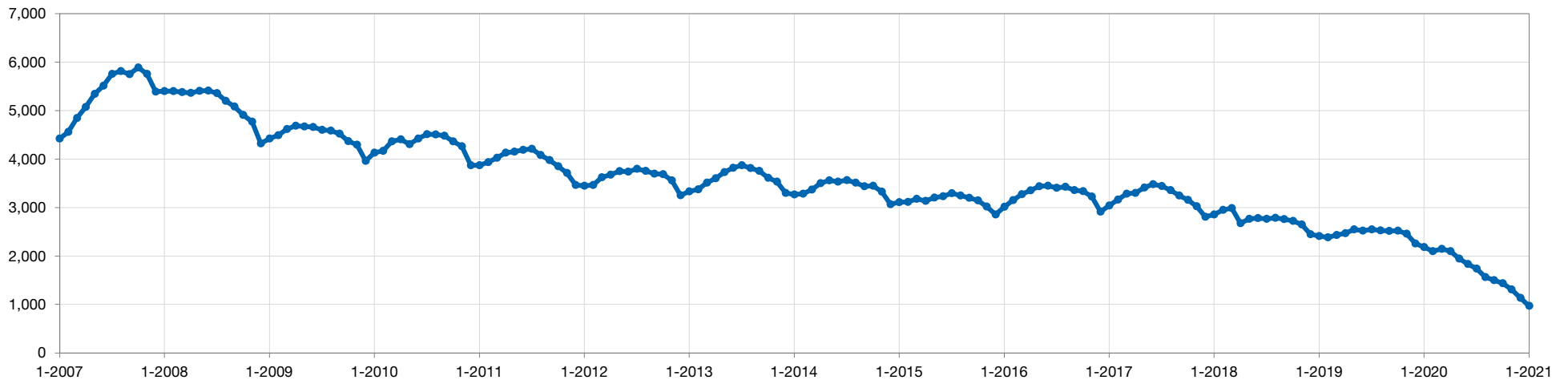


## January



Inventory of Homes for Sale		Prior Year	Percent Change
February 2020	2,098	2,383	-12.0%
March 2020	2,145	2,430	-11.7%
April 2020	2,100	2,470	-15.0%
May 2020	1,942	2,547	-23.8%
June 2020	1,832	2,520	-27.3%
July 2020	1,736	2,546	-31.8%
August 2020	1,565	2,529	-38.1%
September 2020	1,501	2,516	-40.3%
October 2020	1,439	2,520	-42.9%
November 2020	1,311	2,460	-46.7%
December 2020	1,134	2,259	-49.8%
<b>January 2021</b>	<b>969</b>	<b>2,185</b>	<b>-55.7%</b>
12-Month Avg	1,648	2,447	-32.7%

## Historical Inventory of Homes for Sale

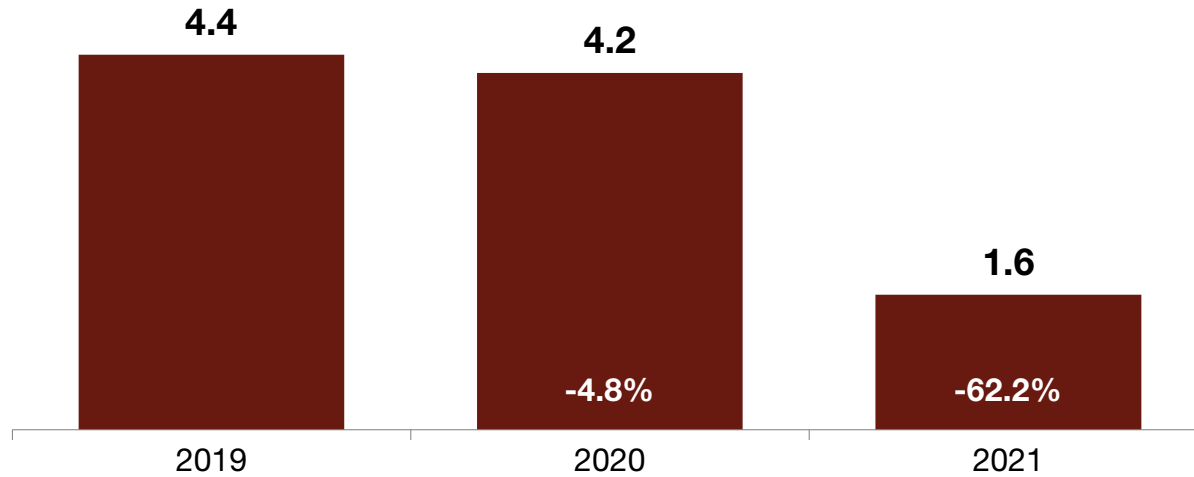


# Months Supply of Inventory

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.



## January



	Months Supply of Inventory	Prior Year	Percent Change
February 2020	4.0	4.3	-5.9%
March 2020	4.2	4.4	-3.9%
April 2020	4.2	4.7	-11.3%
May 2020	3.7	4.9	-23.3%
June 2020	3.5	4.9	-28.8%
July 2020	3.2	4.9	-35.0%
August 2020	2.8	5.0	-43.2%
September 2020	2.6	4.9	-46.3%
October 2020	2.5	4.9	-49.8%
November 2020	2.2	4.8	-53.7%
December 2020	1.9	4.4	-56.7%
<b>January 2021</b>	<b>1.6</b>	<b>4.2</b>	<b>-62.2%</b>
12-Month Avg	3.0	4.7	-35.1%

## 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 2020	YTD 2021	+ / -	YTD 2020	YTD 2021	+ / -	YTD 2020	YTD 2021	+ / -	1-2020	1-2021	+ / -	1-2020	1-2021	+ / -
<b>Hinds County</b>	159	187	<b>+17.6%</b>	101	124	<b>+22.8%</b>	\$123,000	\$156,750	<b>+27.4%</b>	777	357	<b>-54.1%</b>	5.0	2.1	<b>-58.4%</b>
<b>Madison County</b>	183	127	<b>-30.6%</b>	105	110	<b>+4.8%</b>	\$260,000	\$291,000	<b>+11.9%</b>	626	246	<b>-60.7%</b>	4.4	1.4	<b>-68.1%</b>
<b>Rankin County</b>	212	175	<b>-17.5%</b>	135	151	<b>+11.9%</b>	\$182,000	\$211,500	<b>+16.2%</b>	494	228	<b>-53.8%</b>	2.6	1.0	<b>-60.8%</b>
<b>Simpson County</b>	11	10	<b>-9.1%</b>	2	5	<b>+150.0%</b>	\$152,400	\$208,000	<b>+36.5%</b>	89	40	<b>-55.1%</b>	13.9	4.0	<b>-70.9%</b>
<b>Scott County</b>	6	5	<b>-16.7%</b>	5	3	<b>-40.0%</b>	\$111,000	\$100,000	<b>-9.9%</b>	29	13	<b>-55.2%</b>	6.7	3.3	<b>-51.4%</b>
<b>Yazoo County</b>	8	8	<b>0.0%</b>	9	9	<b>0.0%</b>	\$29,000	\$76,400	<b>+163.4%</b>	40	25	<b>-37.5%</b>	6.5	3.5	<b>-45.6%</b>
<b>Copiah County</b>	4	6	<b>+50.0%</b>	3	6	<b>+100.0%</b>	\$71,700	\$87,000	<b>+21.3%</b>	55	25	<b>-54.5%</b>	10.3	3.2	<b>-69.4%</b>
<b>Leake County</b>	4	6	<b>+50.0%</b>	8	5	<b>-37.5%</b>	\$124,000	\$183,000	<b>+47.6%</b>	48	21	<b>-56.3%</b>	8.6	3.5	<b>-58.7%</b>
<b>Attala County</b>	2	0	<b>-100.0%</b>	0	1	<b>--</b>	\$0	\$7,000	<b>--</b>	8	5	<b>-37.5%</b>	6.0	2.5	<b>-58.3%</b>
<b>Holmes County</b>	2	1	<b>-50.0%</b>	3	1	<b>-66.7%</b>	\$23,000	\$229,000	<b>+895.7%</b>	19	9	<b>-52.6%</b>	8.3	5.0	<b>-39.5%</b>
<b>3-County Area*</b>	554	489	<b>-11.7%</b>	341	385	<b>+12.9%</b>	\$180,500	\$222,000	<b>+23.0%</b>	1,897	831	<b>-56.2%</b>	3.9	1.5	<b>-62.5%</b>
<b>10-County Area**</b>	591	525	<b>-11.2%</b>	371	415	<b>+11.9%</b>	\$175,000	\$215,000	<b>+22.9%</b>	2,185	969	<b>-55.7%</b>	4.2	1.6	<b>-62.2%</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.