

# Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



## February 2021

Mortgage interest rates ticked a bit higher in February, but remain below their February 2020 levels. Interest rates may rise a bit further in coming weeks, but according to Freddie Mac chief economist Sam Khater, “while there are multiple temporary factors driving up rates, the underlying economic fundamentals point to rates remaining in the low 3 percent range for the year.” With rates still at historically low levels, home sales are unlikely to be significantly impacted, though higher rates do impact affordability.

New Listings in the Central Mississippi area decreased 23.7 percent to 458. Pending Sales were down 4.3 percent to 508. Inventory levels fell 57.2 percent to 899 units.

Prices continued to gain traction. The Median Sales Price increased 9.0 percent to \$215,000. Days on Market was down 37.3 percent to 48 days. Sellers were encouraged as Months Supply of Inventory was down 63.2 percent to 1.5 months.

For homeowners currently struggling due to COVID-19, government agencies are continuing efforts to help those in need. The Federal Housing Finance Agency announced they will allow homeowners with loans backed by Fannie Mae and Freddie Mac to receive an additional three months of forbearance, extending total payment relief to up to 18 months. Qualified homeowners must already be in a forbearance plan as of the end of February.

## Quick Facts

|  | - 0.5%                    | + 9.0%                          | - 57.2%                |
|--|---------------------------|---------------------------------|------------------------|
|  | Change in<br>Closed Sales | Change in<br>Median Sales Price | Change in<br>Inventory |
| Market Overview . . . . .                |                           |                                 | <b>2</b>               |
| New Listings . . . . .                   |                           |                                 | <b>3</b>               |
| Pending Sales . . . . .                  |                           |                                 | <b>4</b>               |
| Closed Sales . . . . .                   |                           |                                 | <b>5</b>               |
| Days On Market Until Sale . . . . .      |                           |                                 | <b>6</b>               |
| Median Sales Price . . . . .             |                           |                                 | <b>7</b>               |
| Average Sales Price . . . . .            |                           |                                 | <b>8</b>               |
| Percent of List Price Received . . . . . |                           |                                 | <b>9</b>               |
| Housing Affordability Index . . . . .    |                           |                                 | <b>10</b>              |
| Inventory of Homes for Sale . . . . .    |                           |                                 | <b>11</b>              |
| Months Supply of Inventory . . . . .     |                           |                                 | <b>12</b>              |
| Area Overview By County . . . . .        |                           |                                 | <b>13</b>              |



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.



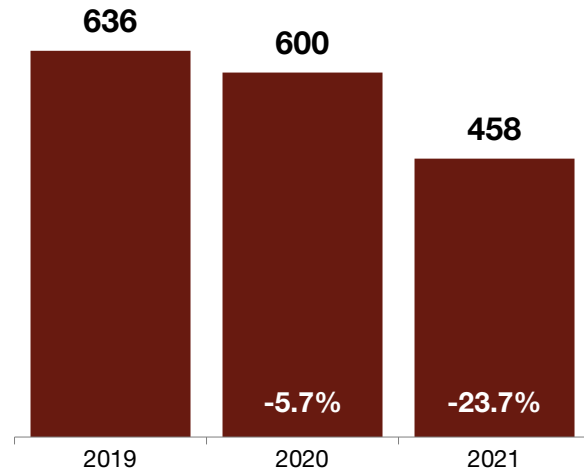
| Key Metrics                           | Historical Sparklines | 2-2020    | 2-2021           | + / -   | YTD 2020  | YTD 2021         | + / -   |
|---------------------------------------|-----------------------|-----------|------------------|---------|-----------|------------------|---------|
| <b>New Listings</b>                   |                       | 600       | <b>458</b>       | - 23.7% | 1,191     | <b>983</b>       | - 17.5% |
| <b>Pending Sales</b>                  |                       | 531       | <b>508</b>       | - 4.3%  | 1,006     | <b>1,052</b>     | + 4.6%  |
| <b>Closed Sales</b>                   |                       | 409       | <b>407</b>       | - 0.5%  | 780       | <b>828</b>       | + 6.2%  |
| <b>Days on Market Until Sale</b>      |                       | 77        | <b>48</b>        | - 37.3% | 74        | <b>49</b>        | - 34.0% |
| <b>Median Sales Price</b>             |                       | \$197,250 | <b>\$215,000</b> | + 9.0%  | \$188,000 | <b>\$215,000</b> | + 14.4% |
| <b>Average Sales Price</b>            |                       | \$223,017 | <b>\$265,242</b> | + 18.9% | \$212,759 | <b>\$255,849</b> | + 20.3% |
| <b>Percent of List Price Received</b> |                       | 96.6%     | <b>97.3%</b>     | + 0.8%  | 96.6%     | <b>97.1%</b>     | + 0.5%  |
| <b>Housing Affordability Index</b>    |                       | 145       | <b>133</b>       | - 8.2%  | 152       | <b>133</b>       | - 12.5% |
| <b>Inventory of Homes for Sale</b>    |                       | 2,099     | <b>899</b>       | - 57.2% | --        | --               | --      |
| <b>Months Supply of Inventory</b>     |                       | 4.0       | <b>1.5</b>       | - 63.2% | --        | --               | --      |

# New Listings

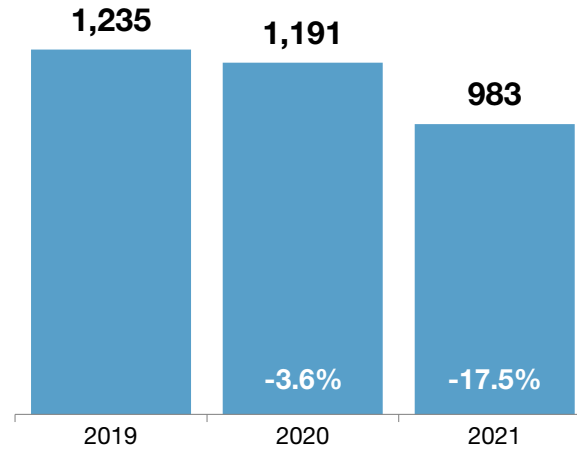
A count of the properties that have been newly listed on the market in a given month.



## February

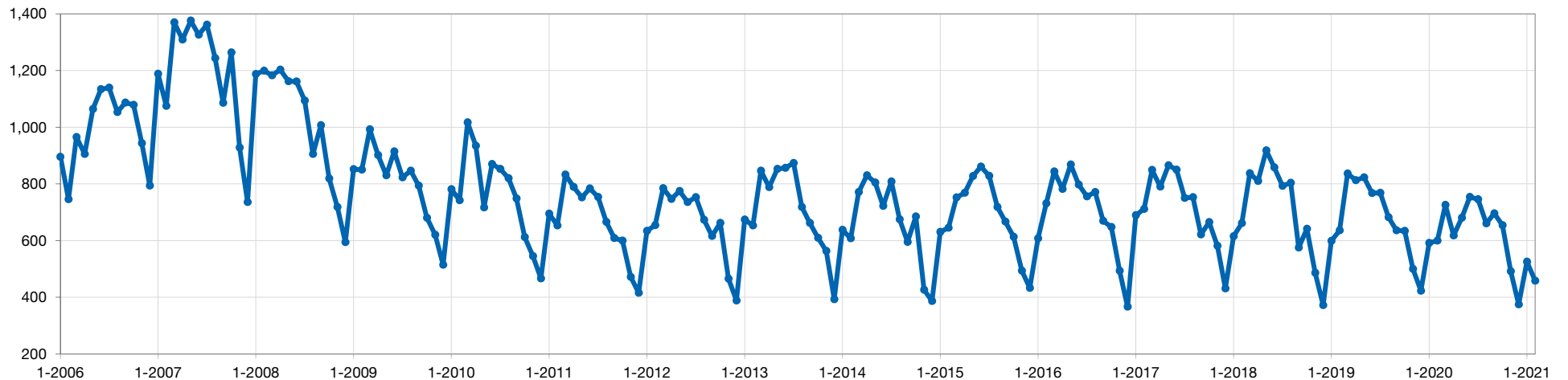


## Year To Date



|                      | New Listings | Prior Year | Percent Change |
|----------------------|--------------|------------|----------------|
| March 2020           | 726          | 836        | -13.2%         |
| April 2020           | 618          | 813        | -24.0%         |
| May 2020             | 680          | 823        | -17.4%         |
| June 2020            | 754          | 767        | -1.7%          |
| 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%         |
| January 2021         | 525          | 591        | -11.2%         |
| <b>February 2021</b> | <b>458</b>   | <b>600</b> | <b>-23.7%</b>  |
| 12-Month Avg         | 615          | 673        | -8.5%          |

## Historical New Listing Activity

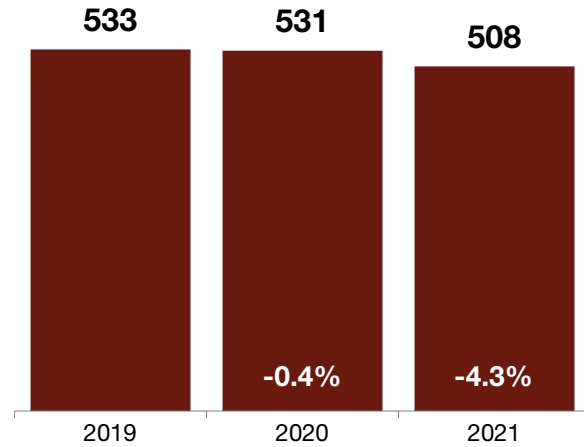


# Pending Sales

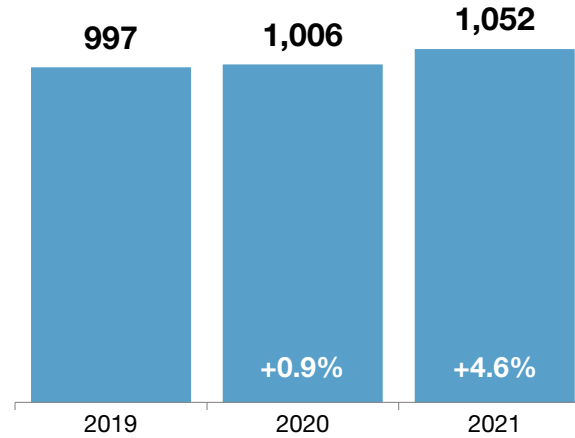
A count of the properties on which contracts have been accepted in a given month.



## February



## Year To Date



|                      | Pending Sales | Prior Year | Percent Change |
|----------------------|---------------|------------|----------------|
| 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       | 653           | 456        | +43.2%         |
| October 2020         | 607           | 454        | +33.7%         |
| November 2020        | 517           | 399        | +29.6%         |
| December 2020        | 427           | 359        | +18.9%         |
| January 2021         | 544           | 475        | +14.5%         |
| <b>February 2021</b> | <b>508</b>    | <b>531</b> | <b>-4.3%</b>   |
| 12-Month Avg         | 604           | 519        | +16.3%         |

## Historical Pending Sales Activity

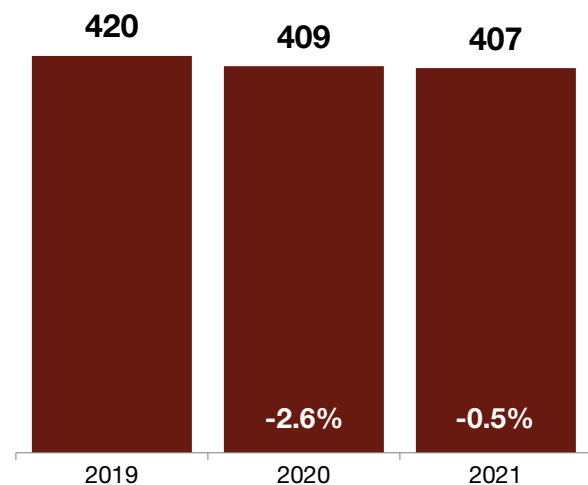


# Closed Sales

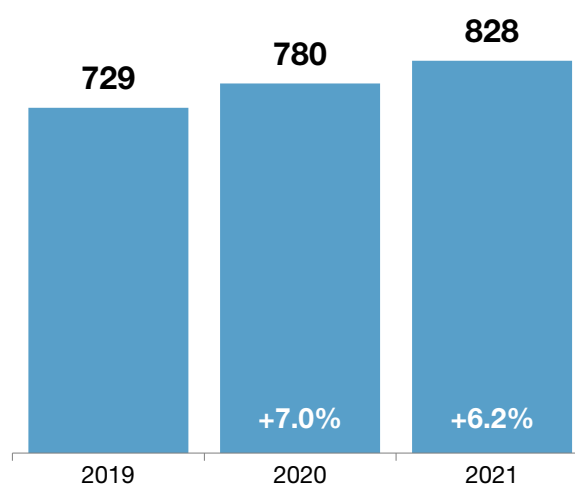
A count of the actual sales that have closed in a given month.



## February

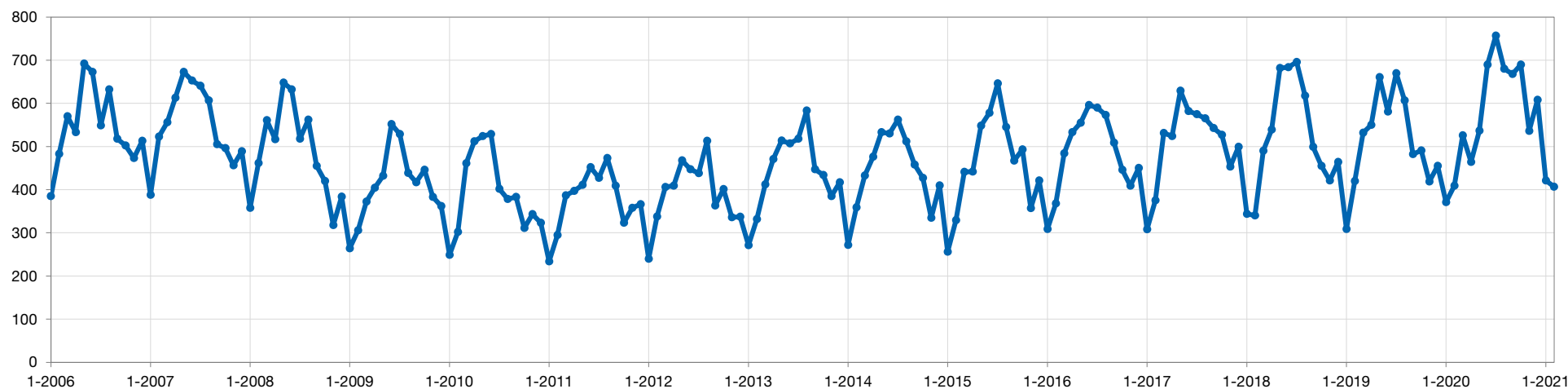


## Year To Date



| Closed Sales         | Prior Year | Percent Change |              |
|----------------------|------------|----------------|--------------|
| 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            | 757        | 670            | +13.0%       |
| August 2020          | 680        | 607            | +12.0%       |
| September 2020       | 668        | 482            | +38.6%       |
| October 2020         | 690        | 491            | +40.5%       |
| November 2020        | 536        | 419            | +27.9%       |
| December 2020        | 608        | 455            | +33.6%       |
| January 2021         | 421        | 371            | +13.5%       |
| <b>February 2021</b> | <b>407</b> | <b>409</b>     | <b>-0.5%</b> |
| 12-Month Avg         | 582        | 519            | +13.5%       |

## Historical Closed Sales Activity

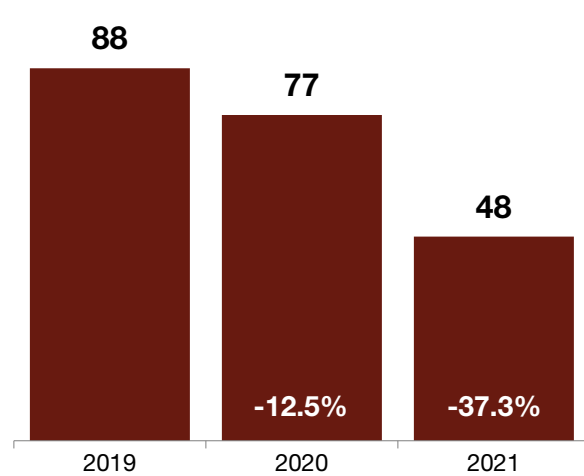


# Days on Market Until Sale

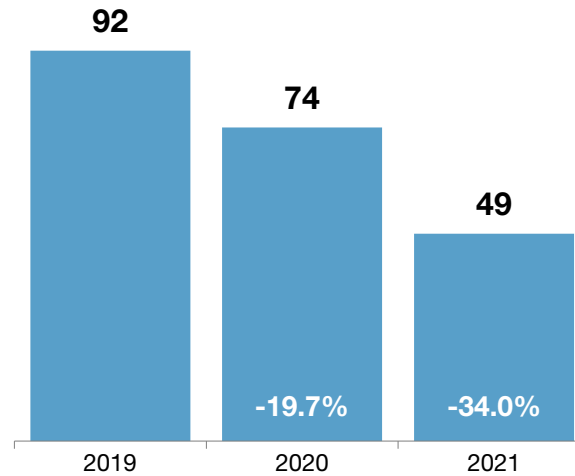
Average number of days between when a property is first listed and when an offer is accepted in a given month.



## February



## Year To Date



| Month                | Days on Market Until Sale | Prior Year | Percent Change |
|----------------------|---------------------------|------------|----------------|
| 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         | +18.9%         |
| August 2020          | 61                        | 63         | -2.3%          |
| September 2020       | 51                        | 59         | -14.9%         |
| October 2020         | 51                        | 73         | -29.4%         |
| November 2020        | 54                        | 63         | -14.5%         |
| December 2020        | 45                        | 73         | -38.4%         |
| January 2021         | 49                        | 70         | -30.0%         |
| <b>February 2021</b> | <b>48</b>                 | <b>77</b>  | <b>-37.3%</b>  |
| 12-Month Avg         | 59                        | 69         | -14.8%         |

## Historical Days on Market Until Sale

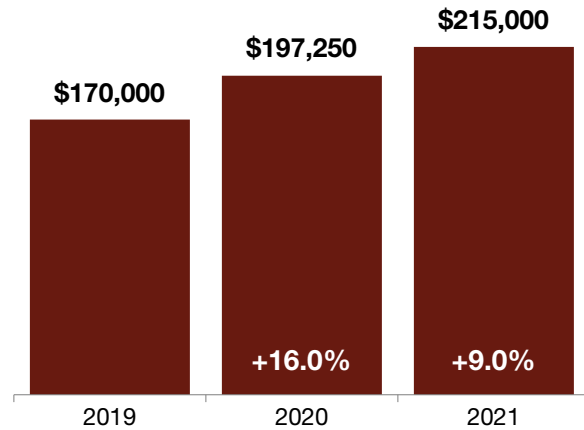


# Median Sales Price

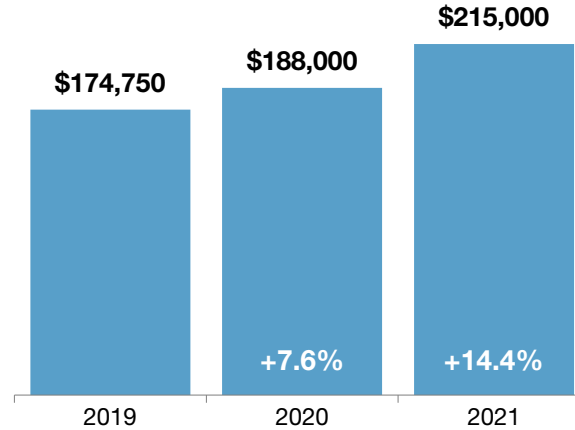
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## February



## Year To Date



|                      | Median Sales Price | Prior Year       | Percent Change |
|----------------------|--------------------|------------------|----------------|
| 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         | \$217,878          | \$185,000        | +17.8%         |
| November 2020        | \$237,000          | \$183,000        | +29.5%         |
| December 2020        | \$215,000          | \$187,500        | +14.7%         |
| January 2021         | \$215,000          | \$175,000        | +22.9%         |
| <b>February 2021</b> | <b>\$215,000</b>   | <b>\$197,250</b> | <b>+9.0%</b>   |
| 12-Month Med         | \$243,183          | \$212,375        | +14.5%         |

## Historical Median Sales Price

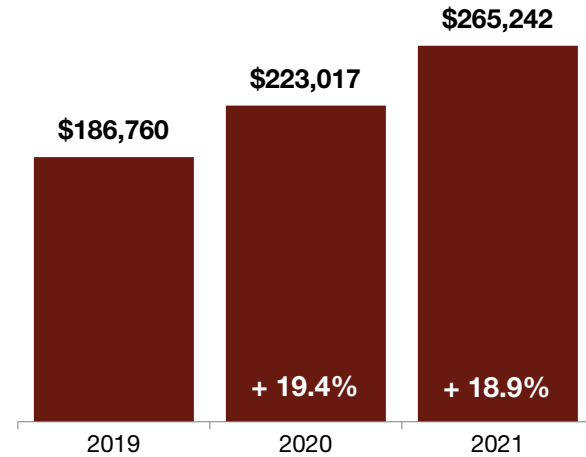


# Average Sales Price

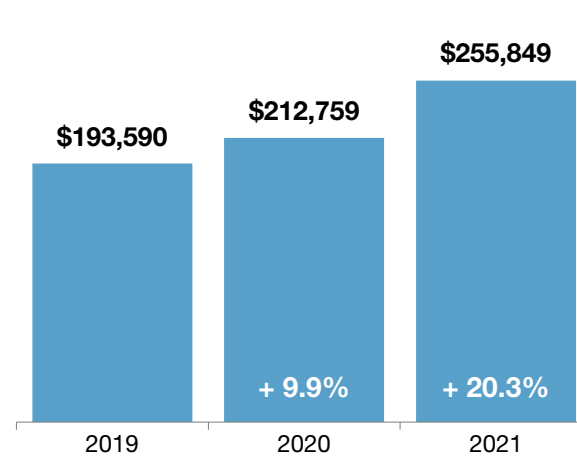
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## February



## Year To Date



|                      | Average Sales Price | Prior Year       | Percent Change |
|----------------------|---------------------|------------------|----------------|
| 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            | \$241,677           | \$211,167        | +14.4%         |
| August 2020          | \$242,148           | \$220,490        | +9.8%          |
| September 2020       | \$245,768           | \$204,804        | +20.0%         |
| October 2020         | \$254,892           | \$199,075        | +28.0%         |
| November 2020        | \$264,124           | \$206,571        | +27.9%         |
| December 2020        | \$253,022           | \$209,711        | +20.7%         |
| January 2021         | \$246,768           | \$201,479        | +22.5%         |
| <b>February 2021</b> | <b>\$265,242</b>    | <b>\$223,017</b> | <b>+18.9%</b>  |
| 12-Month Avg         | \$215,000           | \$187,500        | +14.7%         |

## Historical Average Sales Price





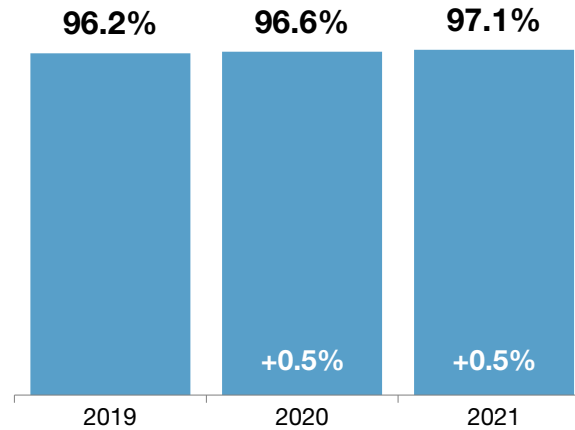
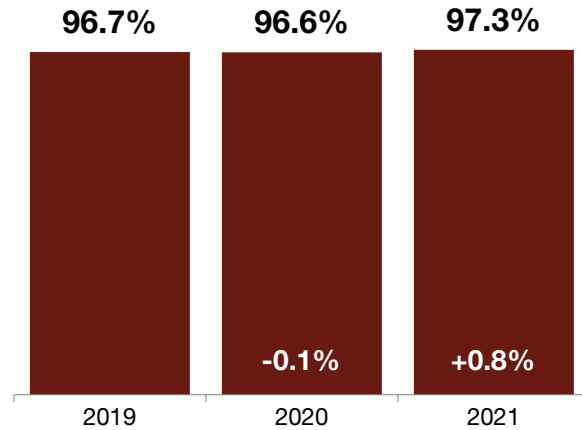
# Percent of List Price Received



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.

## February

## Year To Date



|                      | Percent of List Price Received | Prior Year   | Percent Change |
|----------------------|--------------------------------|--------------|----------------|
| 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%          |
| January 2021         | 96.9%                          | 96.6%        | +0.3%          |
| <b>February 2021</b> | <b>97.3%</b>                   | <b>96.6%</b> | <b>+0.8%</b>   |
| 12-Month Avg         | 97.2%                          | 96.8%        | +0.5%          |

## Historical Percent of Original List Price Received



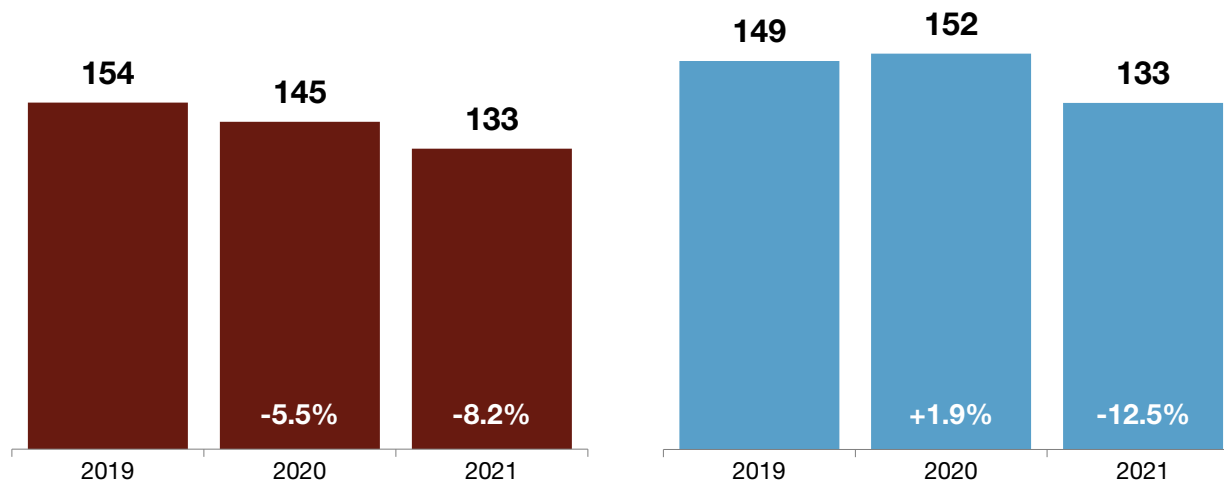
# Housing Affordability Index



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.**

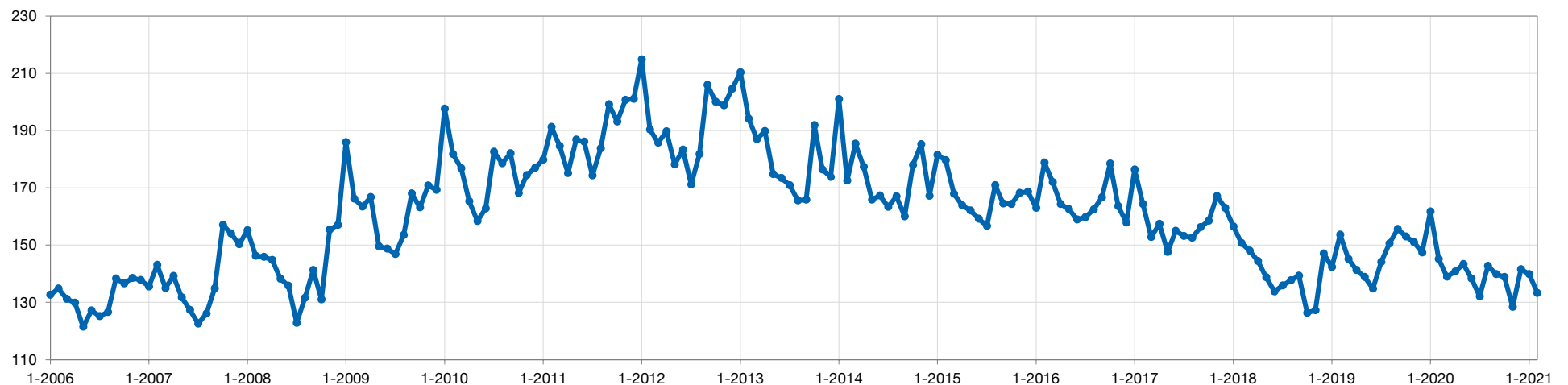
## February

## Year To Date



|                      | Housing Affordability Index | Prior Year | Percent Change |
|----------------------|-----------------------------|------------|----------------|
| 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        | -9.2%          |
| November 2020        | 128                         | 151        | -15.0%         |
| December 2020        | 142                         | 147        | -4.0%          |
| January 2021         | 140                         | 162        | -13.5%         |
| <b>February 2021</b> | <b>133</b>                  | <b>145</b> | <b>-8.2%</b>   |
| 12-Month Avg         | 138                         | 147        | -6.0%          |

## Historical Housing Affordability Index

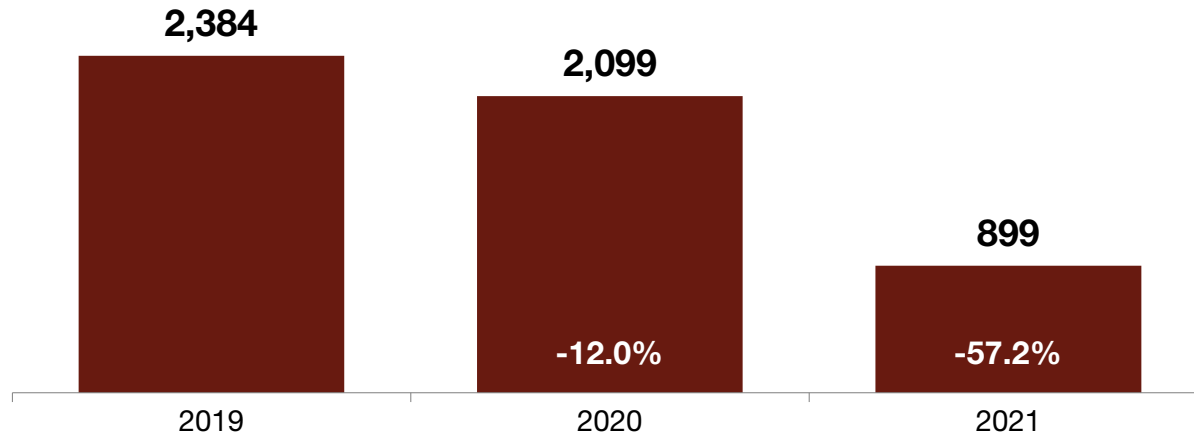


# Inventory of Homes for Sale

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

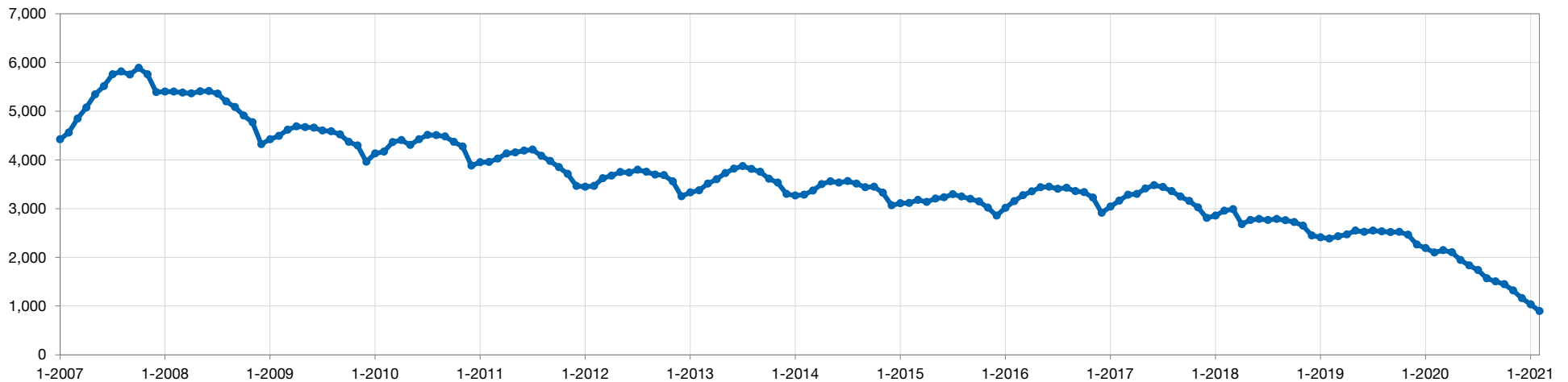


## February



|                      | Inventory of Homes for Sale | Prior Year   | Percent Change |
|----------------------|-----------------------------|--------------|----------------|
| March 2020           | 2,147                       | 2,431        | -11.7%         |
| April 2020           | 2,103                       | 2,471        | -14.9%         |
| May 2020             | 1,947                       | 2,548        | -23.6%         |
| June 2020            | 1,836                       | 2,521        | -27.2%         |
| July 2020            | 1,740                       | 2,547        | -31.7%         |
| August 2020          | 1,571                       | 2,530        | -37.9%         |
| September 2020       | 1,507                       | 2,517        | -40.1%         |
| October 2020         | 1,447                       | 2,521        | -42.6%         |
| November 2020        | 1,322                       | 2,461        | -46.3%         |
| December 2020        | 1,160                       | 2,260        | -48.7%         |
| January 2021         | 1,032                       | 2,186        | -52.8%         |
| <b>February 2021</b> | <b>899</b>                  | <b>2,099</b> | <b>-57.2%</b>  |
| 12-Month Avg         | 1,559                       | 2,424        | -35.7%         |

## Historical Inventory of Homes for Sale

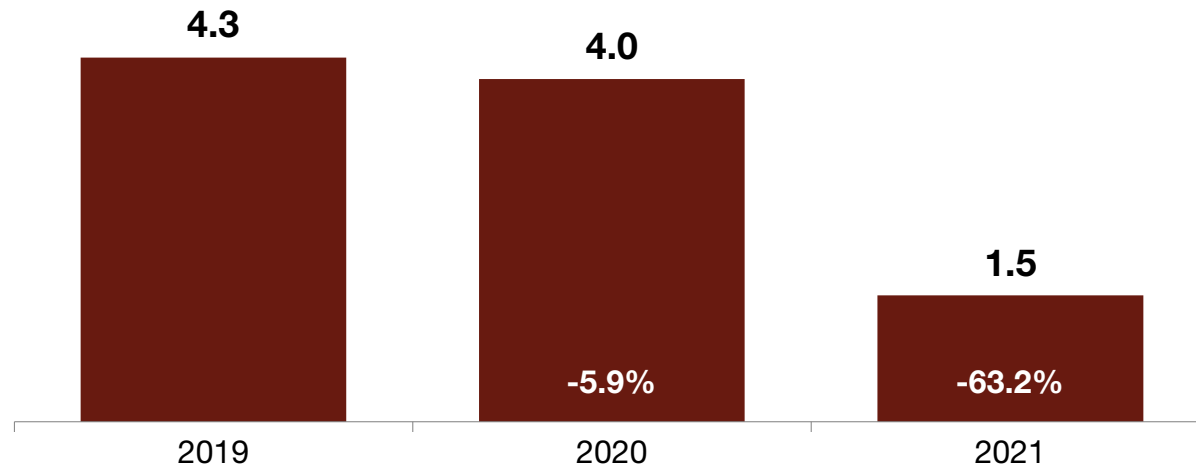


# Months Supply of Inventory

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.

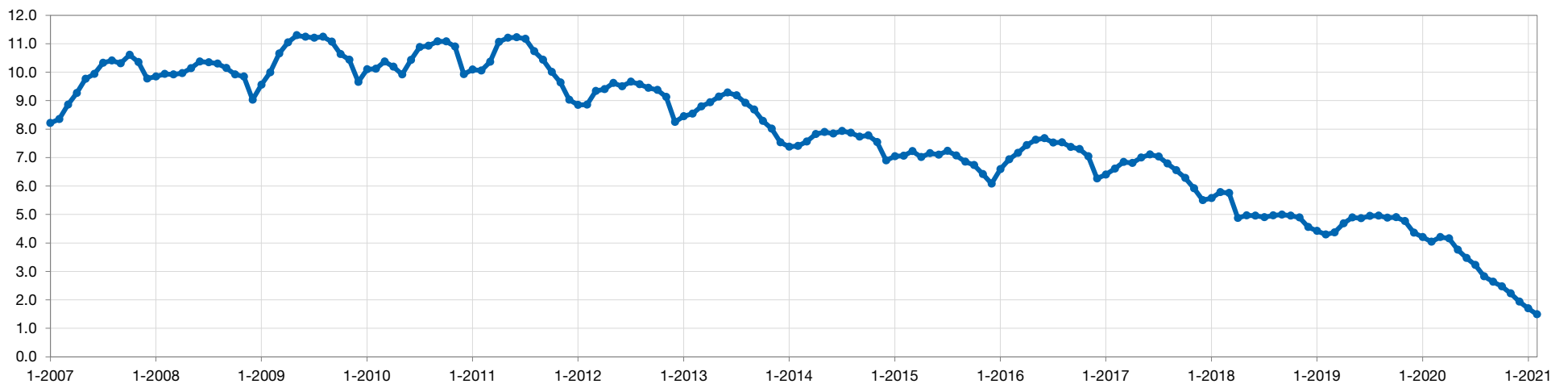


## February



| Months Supply of Inventory |            | Prior Year | Percent Change |
|----------------------------|------------|------------|----------------|
| March 2020                 | 4.2        | 4.4        | -3.9%          |
| April 2020                 | 4.2        | 4.7        | -11.2%         |
| May 2020                   | 3.8        | 4.9        | -23.2%         |
| June 2020                  | 3.5        | 4.9        | -28.7%         |
| July 2020                  | 3.2        | 4.9        | -34.9%         |
| August 2020                | 2.8        | 5.0        | -43.0%         |
| September 2020             | 2.6        | 4.9        | -46.1%         |
| October 2020               | 2.5        | 4.9        | -49.5%         |
| November 2020              | 2.2        | 4.8        | -53.3%         |
| December 2020              | 1.9        | 4.4        | -55.6%         |
| January 2021               | 1.7        | 4.2        | -59.5%         |
| <b>February 2021</b>       | <b>1.5</b> | <b>4.0</b> | <b>-63.2%</b>  |
| 12-Month Avg               | 2.8        | 4.7        | -39.0%         |

## 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  | + / -   | 2-2020    | 2-2021 | + / -  | 2-2020        | 2-2021 | + / -  |
| <b>Hinds County</b>     | 346          | 325      | -6.1%  | 209          | 246      | +17.7% | \$129,400          | \$162,438 | +25.5%  | 737       | 338    | -54.1% | 4.8           | 2.0    | -58.4% |
| <b>Madison County</b>   | 339          | 250      | -26.3% | 220          | 232      | +5.5%  | \$257,788          | \$286,000 | +10.9%  | 596       | 220    | -63.1% | 4.2           | 1.3    | -69.7% |
| <b>Rankin County</b>    | 420          | 341      | -18.8% | 296          | 299      | +1.0%  | \$190,000          | \$215,000 | +13.2%  | 479       | 217    | -54.7% | 2.5           | 1.0    | -60.8% |
| <b>Simpson County</b>   | 18           | 15       | -16.7% | 12           | 11       | -8.3%  | \$104,950          | \$195,500 | +86.3%  | 84        | 35     | -58.3% | 12.9          | 3.5    | -72.9% |
| <b>Scott County</b>     | 9            | 10       | +11.1% | 8            | 4        | -50.0% | \$66,650           | \$100,000 | +50.0%  | 25        | 11     | -56.0% | 5.5           | 2.6    | -51.6% |
| <b>Yazoo County</b>     | 22           | 15       | -31.8% | 12           | 12       | 0.0%   | \$95,750           | \$95,700  | -0.1%   | 48        | 22     | -54.2% | 8.1           | 2.9    | -63.8% |
| <b>Copiah County</b>    | 16           | 10       | -37.5% | 8            | 11       | +37.5% | \$94,100           | \$90,000  | -4.4%   | 54        | 24     | -55.6% | 10.3          | 3.1    | -69.6% |
| <b>Leake County</b>     | 14           | 15       | +7.1%  | 10           | 10       | 0.0%   | \$124,000          | \$153,000 | +23.4%  | 49        | 22     | -55.1% | 8.6           | 3.6    | -58.2% |
| <b>Attala County</b>    | 3            | 1        | -66.7% | 1            | 1        | 0.0%   | \$20,000           | \$7,000   | -65.0%  | 8         | 5      | -37.5% | 6.9           | 2.5    | -63.5% |
| <b>Holmes County</b>    | 4            | 1        | -75.0% | 4            | 2        | -50.0% | \$17,700           | \$134,500 | +659.9% | 19        | 5      | -73.7% | 8.3           | 2.8    | -66.4% |
| <b>3-County Area*</b>   | 1,105        | 916      | -17.1% | 725          | 777      | +7.2%  | \$194,700          | \$220,000 | +13.0%  | 1,812     | 775    | -57.2% | 3.7           | 1.4    | -63.1% |
| <b>10-County Area**</b> | 1,191        | 983      | -17.5% | 780          | 828      | +6.2%  | \$188,000          | \$215,000 | +14.4%  | 2,099     | 899    | -57.2% | 4.0           | 1.5    | -63.2% |

\* 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.