

Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



March 2021

Normal spring increases in sales activity, coupled with relaxing COVID-19 policies, created a very busy March real estate market as buyer demand continued largely unabated in the face of rising home prices and mortgage rates. Existing home seller and new construction activity continue to remain below levels necessary to bring the market back into balance, pointing to a busy and competitive buyer market in the coming months.

New Listings in the Central Mississippi area decreased 9.9 percent to 654. Pending Sales were up 29.6 percent to 701. Inventory levels fell 62.2 percent to 811 units.

Prices continued to gain traction. The Median Sales Price increased 8.5 percent to \$216,000. Days on Market was down 38.0 percent to 48 days. Sellers were encouraged as Months Supply of Inventory was down 68.6 percent to 1.3 months.

While many homebuilders are working to increase their activity, the cost of lumber and other materials and a backlogged supply chain continue to limit new home construction and have increased costs substantially. New methods of construction, including 3d printed homes, could speed construction and reduce costs in the future, but realistically are several years away from making a measurable impact in the market.

Quick Facts

	+ 5.9%	+ 8.5%	- 62.2%
	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.



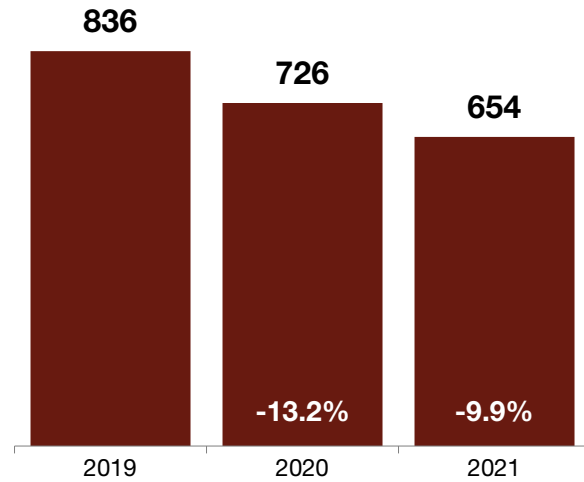
Key Metrics	Historical Sparklines	3-2020	3-2021	+ / -	YTD 2020	YTD 2021	+ / -
New Listings		726	654	- 9.9%	1,917	1,638	- 14.6%
Pending Sales		541	701	+ 29.6%	1,547	1,724	+ 11.4%
Closed Sales		526	557	+ 5.9%	1,305	1,390	+ 6.5%
Days on Market Until Sale		77	48	- 38.0%	75	48	- 35.4%
Median Sales Price		\$199,000	\$216,000	+ 8.5%	\$194,000	\$215,000	+ 10.8%
Average Sales Price		\$221,368	\$247,081	+ 11.6%	\$216,208	\$252,263	+ 16.7%
Percent of List Price Received		96.5%	97.7%	+ 1.3%	96.6%	97.4%	+ 0.8%
Housing Affordability Index		139	133	- 4.5%	142	133	- 6.5%
Inventory of Homes for Sale		2,148	811	- 62.2%	--	--	--
Months Supply of Inventory		4.2	1.3	- 68.6%	--	--	--

New Listings

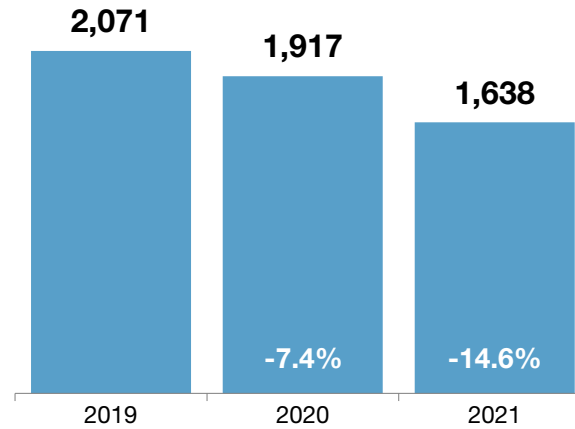
A count of the properties that have been newly listed on the market in a given month.



March

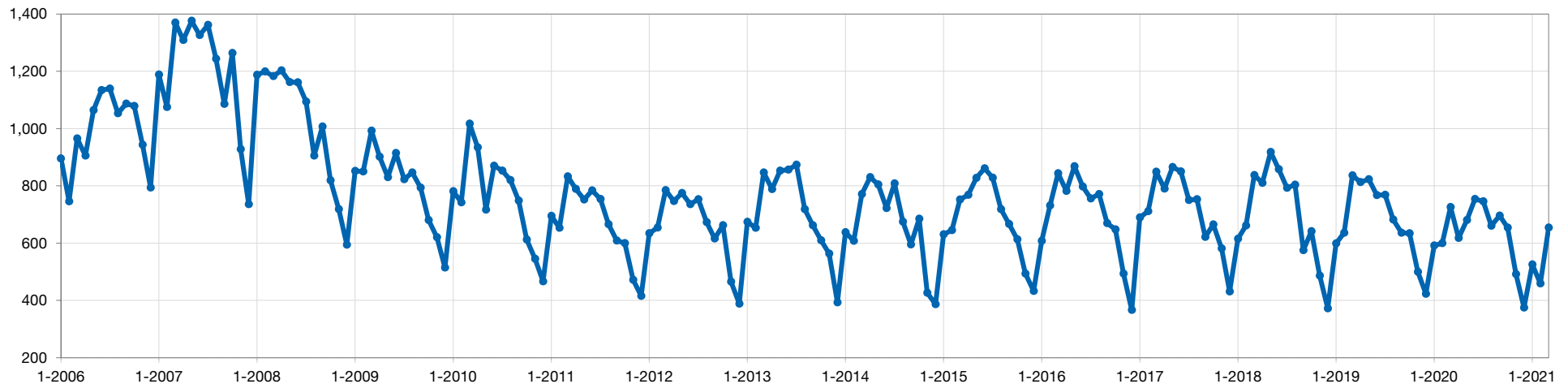


Year To Date



	New Listings	Prior Year	Percent Change
April 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%
February 2021	459	600	-23.5%
March 2021	654	726	-9.9%
12-Month Avg	609	664	-8.2%

Historical New Listing Activity

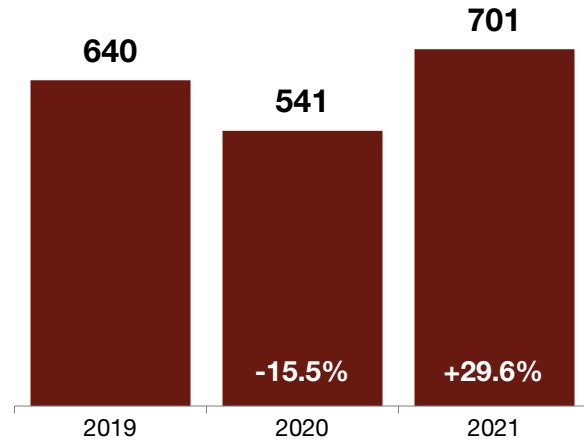


Pending Sales

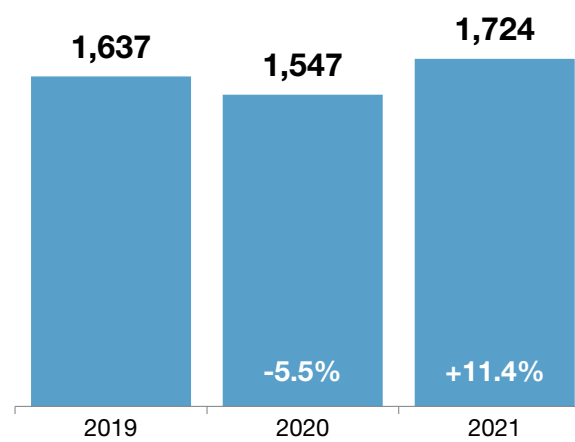
A count of the properties on which contracts have been accepted in a given month.



March



Year To Date



Pending Sales	Pending Sales	Prior Year	Percent Change
April 2020	555	619	-10.3%
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	516	399	+29.3%
December 2020	423	359	+17.8%
January 2021	534	475	+12.4%
February 2021	489	531	-7.9%
March 2021	701	541	+29.6%
12-Month Avg	615	511	+20.2%

Historical Pending Sales Activity

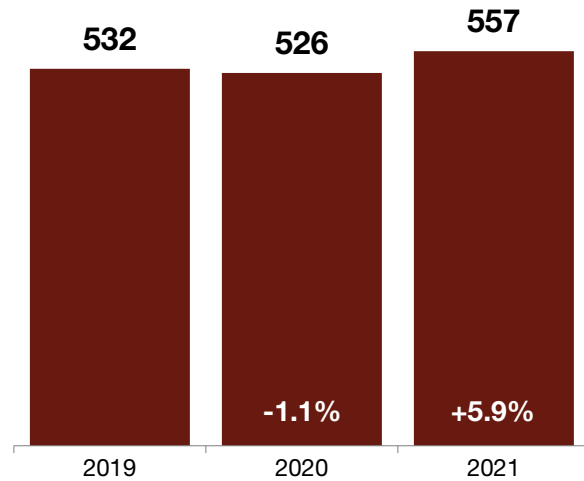


Closed Sales

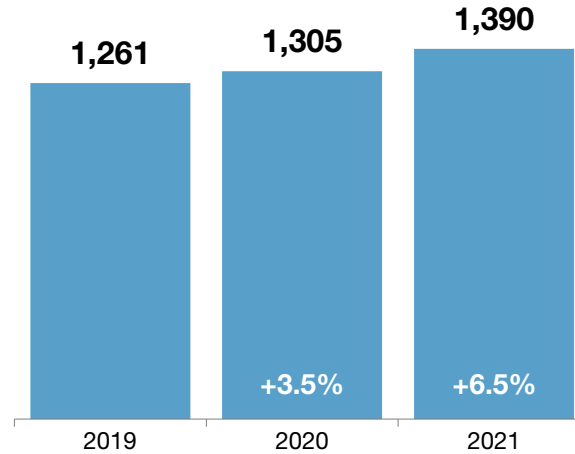
A count of the actual sales that have closed in a given month.



March

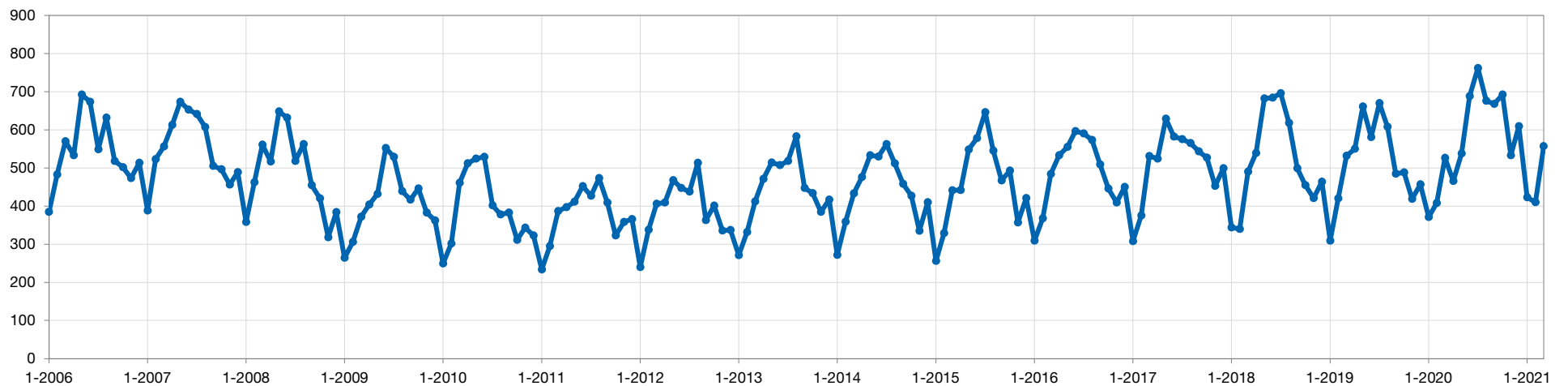


Year To Date



Closed Sales		Prior Year	Percent Change
April 2020	466	550	-15.3%
May 2020	538	661	-18.6%
June 2020	688	581	+18.4%
July 2020	762	670	+13.7%
August 2020	676	608	+11.2%
September 2020	668	485	+37.7%
October 2020	692	488	+41.8%
November 2020	533	419	+27.2%
December 2020	609	457	+33.3%
January 2021	423	371	+14.0%
February 2021	410	408	+0.5%
March 2021	557	526	+5.9%
12-Month Avg	585	519	+14.2%

Historical Closed Sales Activity

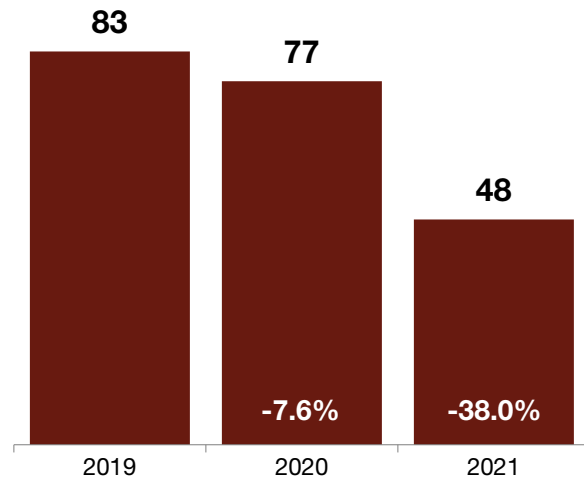


Days on Market Until Sale

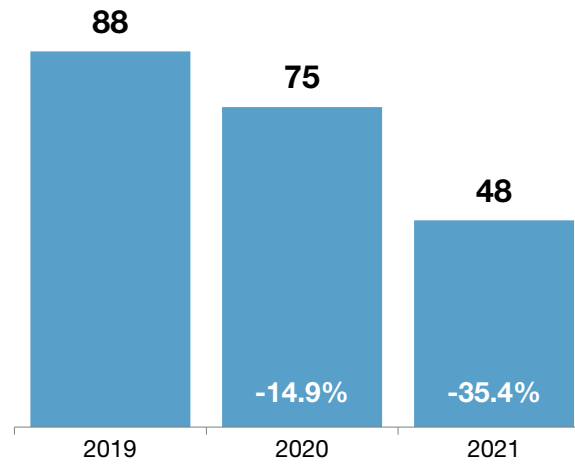
Average number of days between when a property is first listed and when an offer is accepted in a given month.



March



Year To Date



Days on Market Until Sale	Prior Year	Percent Change	
April 2020	72	80	-9.6%
May 2020	67	72	-6.9%
June 2020	64	65	-1.8%
July 2020	63	54	+18.0%
August 2020	62	63	-2.0%
September 2020	51	62	-17.8%
October 2020	52	71	-27.5%
November 2020	54	63	-14.8%
December 2020	45	73	-38.5%
January 2021	49	70	-30.2%
February 2021	49	77	-36.5%
March 2021	48	77	-38.0%
12-Month Avg	56	68	-17.5%

Historical Days on Market Until Sale

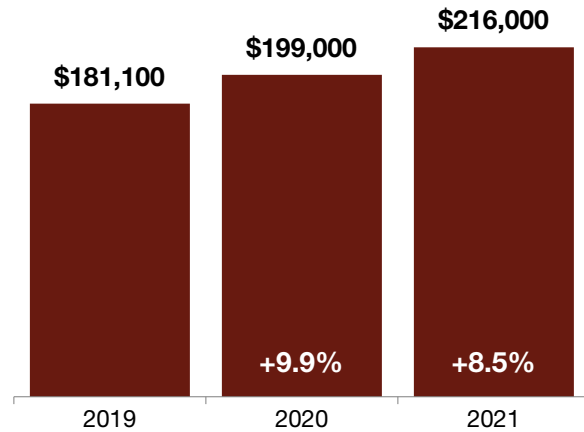


Median Sales Price

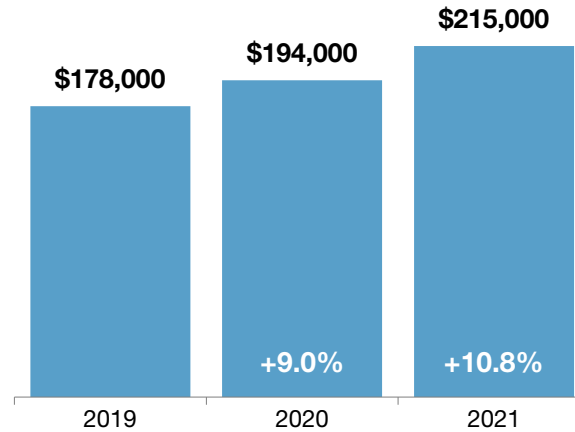
Median price point for all closed sales, not accounting for seller concessions, in a given month.



March



Year To Date



	Median Sales Price	Prior Year	Percent Change
April 2020	\$205,000	\$187,500	+9.3%
May 2020	\$201,500	\$190,750	+5.6%
June 2020	\$213,000	\$196,500	+8.4%
July 2020	\$224,500	\$187,900	+19.5%
August 2020	\$211,000	\$188,000	+12.2%
September 2020	\$214,450	\$179,900	+19.2%
October 2020	\$218,000	\$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%
February 2021	\$215,000	\$197,000	+9.1%
March 2021	\$216,000	\$199,000	+8.5%
12-Month Med	\$245,111	\$213,874	+14.6%

Historical Median Sales Price

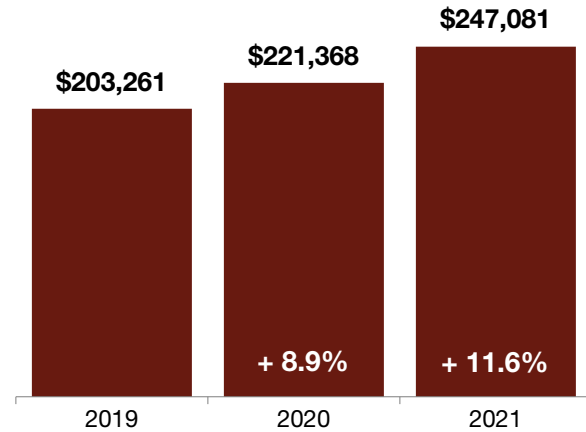


Average Sales Price

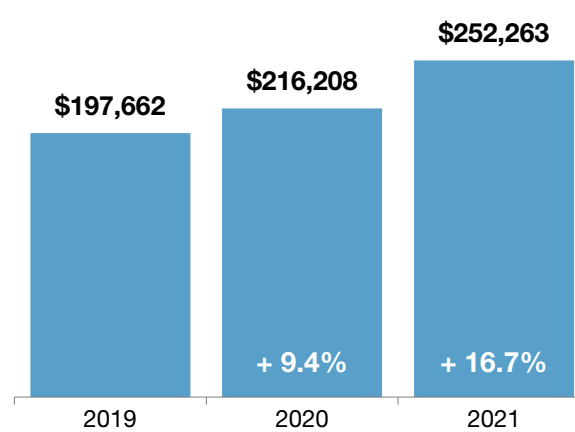
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



Year To Date



	Average Sales Price	Prior Year	Percent Change
April 2020	\$226,425	\$213,104	+6.3%
May 2020	\$224,129	\$219,384	+2.2%
June 2020	\$234,517	\$228,159	+2.8%
July 2020	\$241,057	\$211,167	+14.2%
August 2020	\$242,641	\$220,502	+10.0%
September 2020	\$245,676	\$204,789	+20.0%
October 2020	\$255,131	\$198,626	+28.4%
November 2020	\$264,070	\$206,571	+27.8%
December 2020	\$252,861	\$209,700	+20.6%
January 2021	\$246,571	\$201,479	+22.4%
February 2021	\$265,174	\$222,979	+18.9%
March 2021	\$247,081	\$221,368	+11.6%
12-Month Avg	\$215,000	\$189,000	+13.8%

Historical Average Sales Price

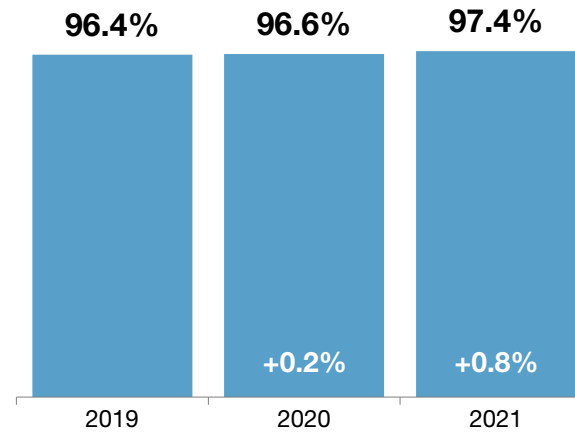
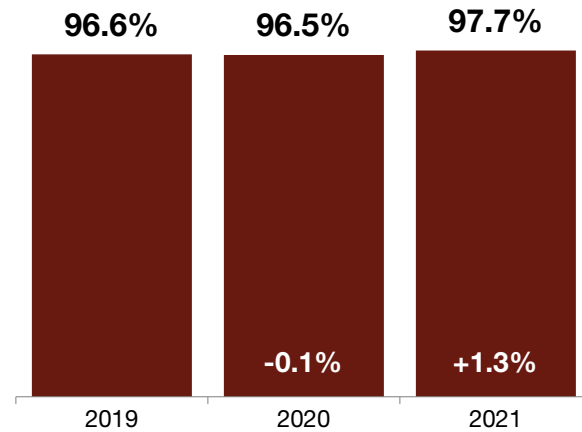


Percent of List Price Received

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.

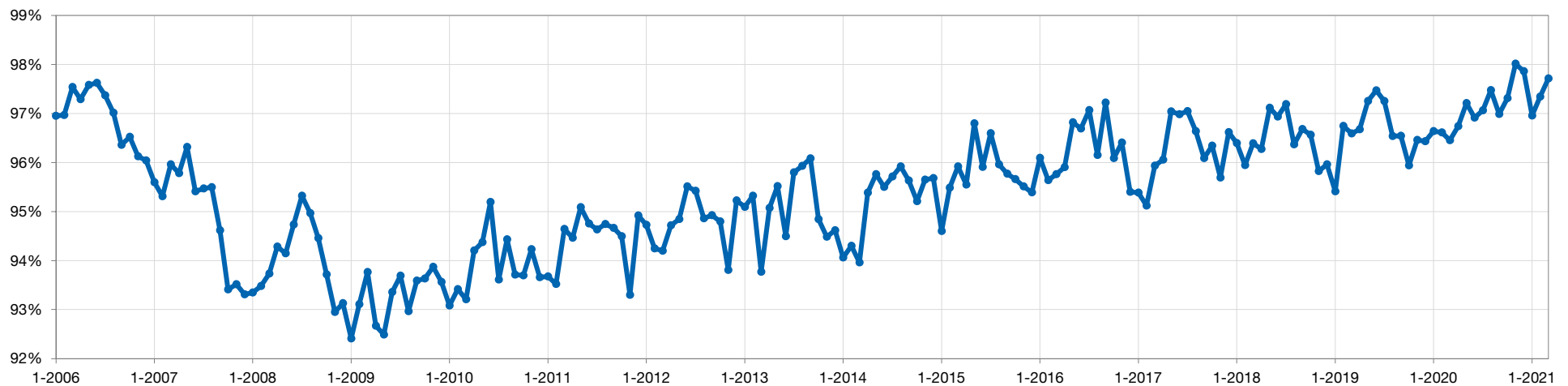
March

Year To Date



	Percent of List Price Received	Prior Year	Percent Change
April 2020	96.7%	96.7%	+0.1%
May 2020	97.2%	97.3%	-0.0%
June 2020	96.9%	97.5%	-0.6%
July 2020	97.1%	97.2%	-0.2%
August 2020	97.5%	96.5%	+1.0%
September 2020	97.0%	96.5%	+0.5%
October 2020	97.3%	95.9%	+1.4%
November 2020	98.0%	96.5%	+1.6%
December 2020	97.9%	96.4%	+1.5%
January 2021	97.0%	96.6%	+0.3%
February 2021	97.3%	96.6%	+0.8%
March 2021	97.7%	96.5%	+1.3%
12-Month Avg	97.3%	96.7%	+0.6%

Historical Percent of Original List Price Received



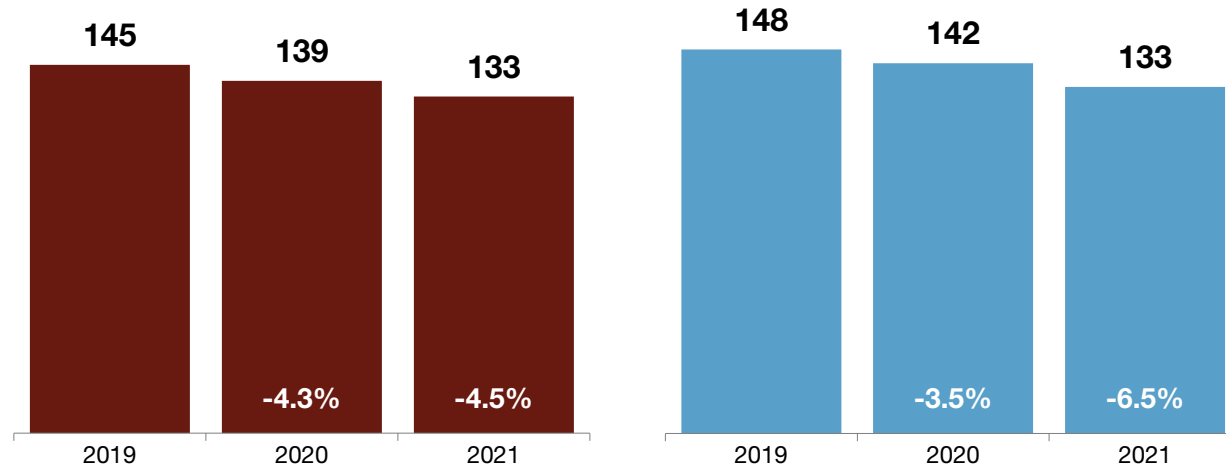
Housing Affordability Index



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.**

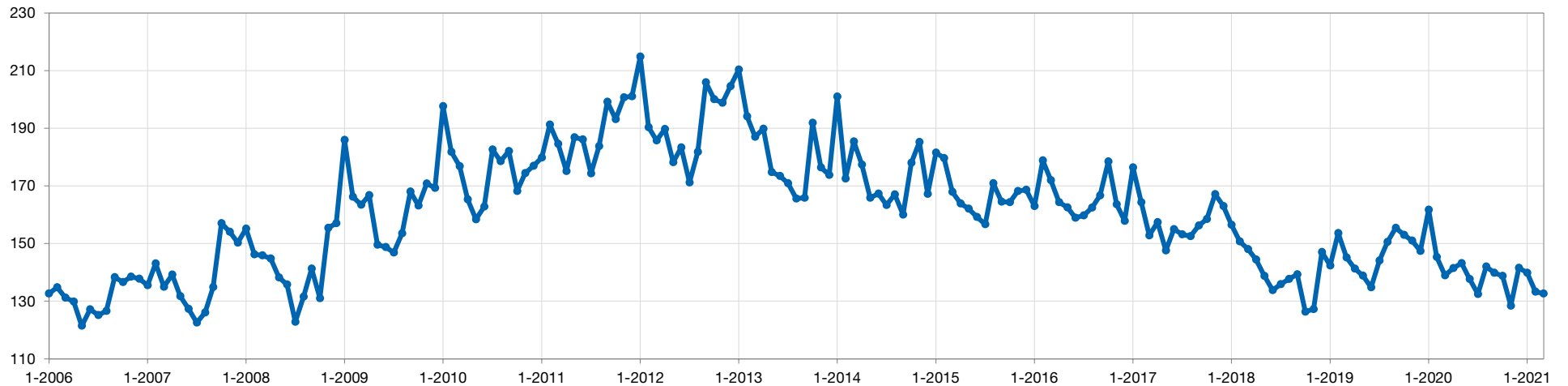
March

Year To Date



	Housing Affordability Index	Prior Year	Percent Change
April 2020	141	141	+0.1%
May 2020	143	139	+3.1%
June 2020	138	135	+2.1%
July 2020	132	144	-8.1%
August 2020	142	151	-5.7%
September 2020	140	155	-10.0%
October 2020	139	153	-9.3%
November 2020	128	151	-15.0%
December 2020	142	147	-4.0%
January 2021	140	162	-13.5%
February 2021	133	145	-8.3%
March 2021	133	139	-4.5%
12-Month Avg	138	147	-6.1%

Historical Housing Affordability Index

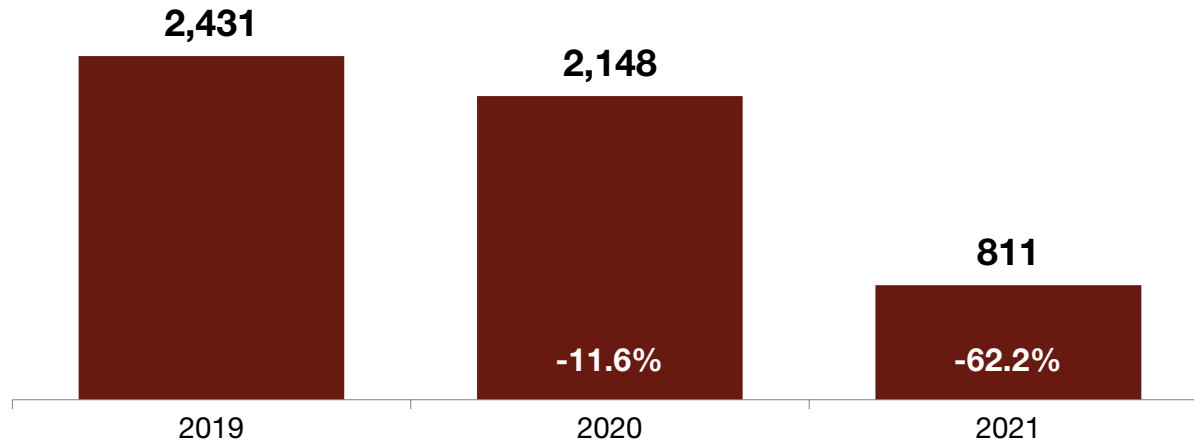


Inventory of Homes for Sale

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

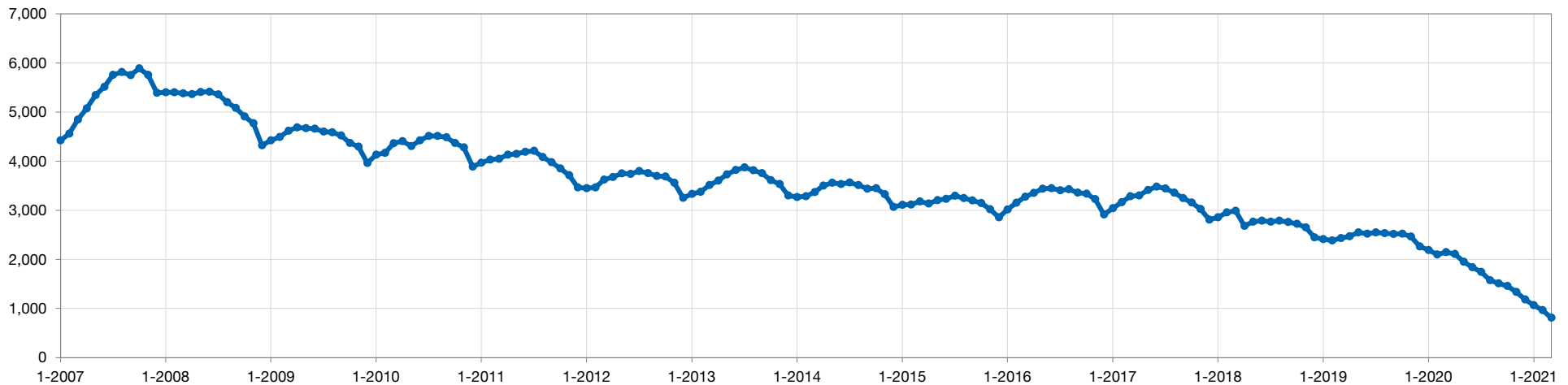


March



Inventory of Homes for Sale	Prior Year	Percent Change	
April 2020	2,106	2,471	-14.8%
May 2020	1,950	2,548	-23.5%
June 2020	1,840	2,521	-27.0%
July 2020	1,744	2,547	-31.5%
August 2020	1,575	2,530	-37.7%
September 2020	1,512	2,517	-39.9%
October 2020	1,457	2,521	-42.2%
November 2020	1,337	2,461	-45.7%
December 2020	1,182	2,260	-47.7%
January 2021	1,068	2,186	-51.1%
February 2021	963	2,099	-54.1%
March 2021	811	2,148	-62.2%
12-Month Avg	1,462	2,401	-39.1%

Historical Inventory of Homes for Sale

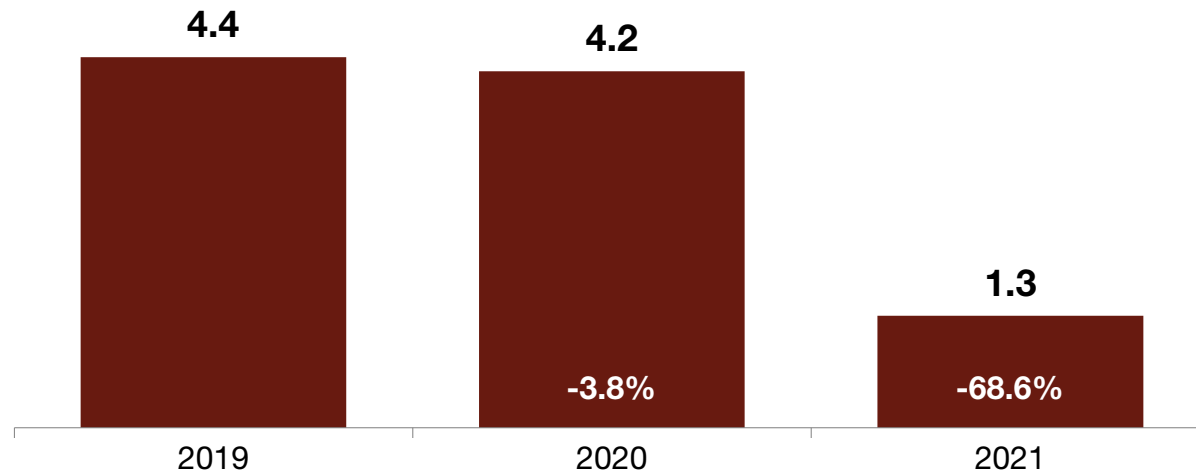


Months Supply of Inventory

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.

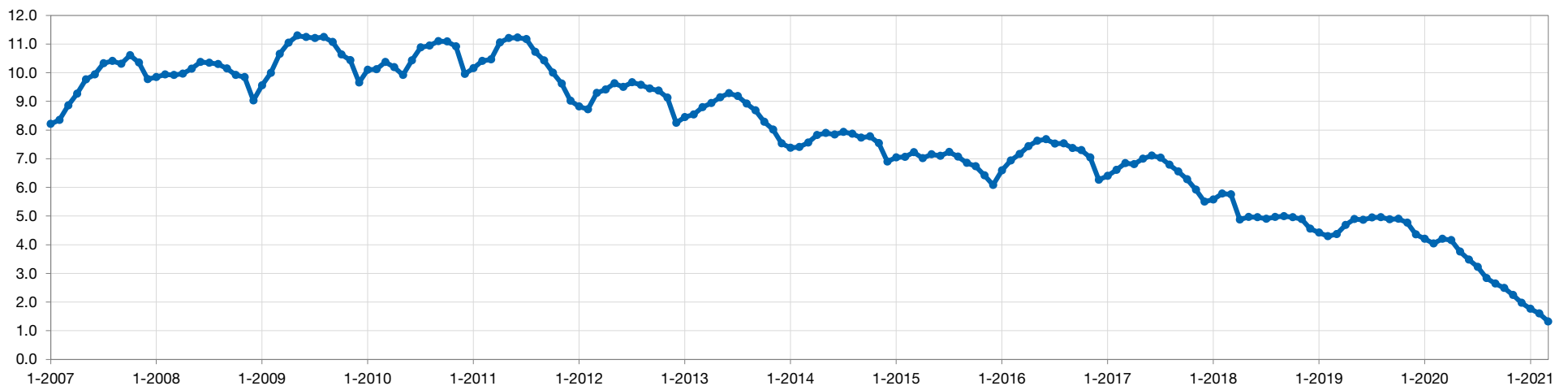


March



Months Supply of Inventory		Prior Year	Percent Change
April 2020	4.2	4.7	-11.1%
May 2020	3.8	4.9	-23.1%
June 2020	3.5	4.9	-28.5%
July 2020	3.2	4.9	-34.7%
August 2020	2.8	5.0	-42.9%
September 2020	2.6	4.9	-45.9%
October 2020	2.5	4.9	-49.2%
November 2020	2.2	4.8	-52.8%
December 2020	2.0	4.4	-54.8%
January 2021	1.8	4.2	-58.0%
February 2021	1.6	4.0	-60.4%
March 2021	1.3	4.2	-68.6%
12-Month Avg	2.6	4.6	-43.4%

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 2020	YTD 2021	+ / -	YTD 2020	YTD 2021	+ / -	YTD 2020	YTD 2021	+ / -	3-2020	3-2021	+ / -	3-2020	3-2021	+ / -
Hinds County	574	536	-6.6%	352	392	+11.4%	\$133,500	\$164,900	+23.5%	751	329	-56.2%	5.0	1.9	-61.8%
Madison County	546	392	-28.2%	380	388	+2.1%	\$265,950	\$286,750	+7.8%	605	179	-70.4%	4.3	1.0	-76.3%
Rankin County	667	603	-9.6%	493	514	+4.3%	\$195,000	\$214,450	+10.0%	514	193	-62.5%	2.7	0.8	-68.8%
Simpson County	29	24	-17.2%	21	20	-4.8%	\$115,000	\$188,750	+64.1%	76	30	-60.5%	10.9	3.1	-71.4%
Scott County	15	14	-6.7%	12	8	-33.3%	\$97,100	\$100,000	+3.0%	25	9	-64.0%	5.3	2.2	-59.0%
Yazoo County	29	29	0.0%	15	22	+46.7%	\$110,000	\$110,700	+0.6%	49	25	-49.0%	8.2	3.2	-60.9%
Copiah County	26	19	-26.9%	12	23	+91.7%	\$118,250	\$112,000	-5.3%	52	22	-57.7%	9.6	2.9	-69.8%
Leake County	22	16	-27.3%	14	16	+14.3%	\$124,000	\$129,000	+4.0%	50	13	-74.0%	9.7	2.1	-78.8%
Attala County	3	2	-33.3%	2	2	0.0%	\$20,000	\$63,000	+215.0%	8	6	-25.0%	6.7	3.0	-55.0%
Holmes County	6	3	-50.0%	4	5	+25.0%	\$17,700	\$80,000	+352.0%	18	5	-72.2%	8.3	2.6	-68.1%
3-County Area*	1,787	1,531	-14.3%	1,225	1,294	+5.6%	\$198,200	\$220,817	+11.4%	1,870	701	-62.5%	3.9	1.2	-68.8%
10-County Area**	1,917	1,638	-14.6%	1,305	1,390	+6.5%	\$194,000	\$215,000	+10.8%	2,148	811	-62.2%	4.2	1.3	-68.6%

* 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.