

Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



August 2021

The booming U.S. housing market has spilled over to the rental market, which has seen demand for apartment and single-family rentals skyrocket this year, as high sales prices and an inadequate supply of available housing have forced many prospective buyers to rent for the foreseeable future. Increased demand for housing, along with an improving economy, has competition for rental units soaring, and landlords are taking note, with the national median rent increasing 11.4% in 2021 so far, according to Apartment List.

New Listings in the Central Mississippi area increased 1.2 percent to 668. Pending Sales were down 7.2 percent to 648. Inventory levels fell 38.4 percent to 883 units.

Prices continued to gain traction. The Median Sales Price increased 9.0 percent to \$230,000. Days on Market was down 64.9 percent to 22 days. Sellers were encouraged as Months Supply of Inventory was down 41.3 percent to 1.5 months.

In new construction, home builders continue to struggle to meet buyer demand, as housing starts nationwide dropped 7% last month, according to the Commerce Department. Single-family home construction declined 4.5%, and multi-family home construction, which includes condos and apartment buildings, was also down, falling by 13%. Labor shortages, rising material costs, and supply-chain setbacks continue to challenge builders, with some projects temporarily paused due to availability and cost of materials.

Quick Facts

	- 11.4%	+ 9.0%	- 38.4%
	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.



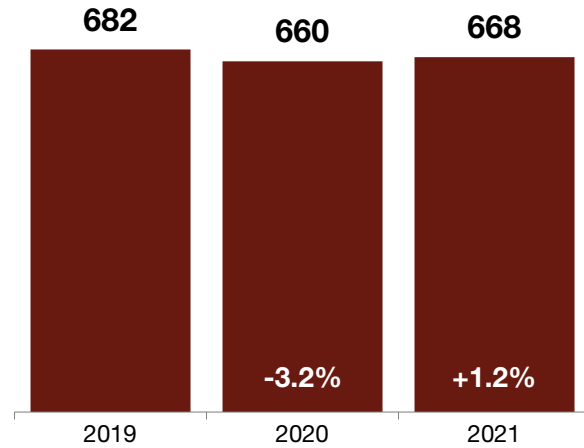
Key Metrics	Historical Sparklines	8-2020	8-2021	+ / -	YTD 2020	YTD 2021	+ / -
New Listings		660	668	+ 1.2%	5,376	5,172	- 3.8%
Pending Sales		698	648	- 7.2%	5,000	4,805	- 3.9%
Closed Sales		676	599	- 11.4%	4,436	4,542	+ 2.4%
Days on Market Until Sale		62	22	- 64.9%	68	35	- 48.6%
Median Sales Price		\$211,000	\$230,000	+ 9.0%	\$206,000	\$225,000	+ 9.2%
Average Sales Price		\$242,641	\$261,212	+ 7.7%	\$229,334	\$260,837	+ 13.7%
Percent of List Price Received		97.5%	98.6%	+ 1.1%	96.9%	98.4%	+ 1.5%
Housing Affordability Index		142	128	- 9.9%	145	131	- 10.1%
Inventory of Homes for Sale		1,433	883	- 38.4%	--	--	--
Months Supply of Inventory		2.6	1.5	- 41.3%	--	--	--

New Listings

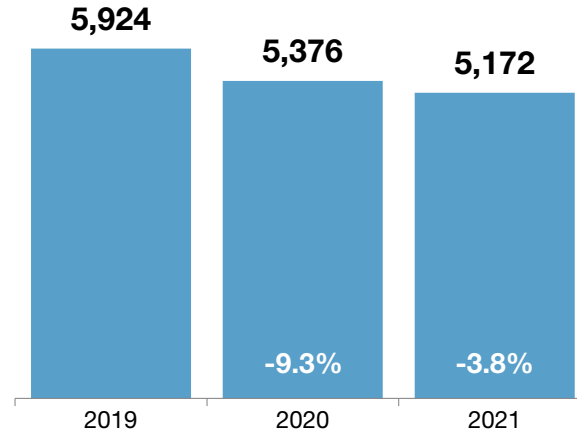
A count of the properties that have been newly listed on the market in a given month.



August

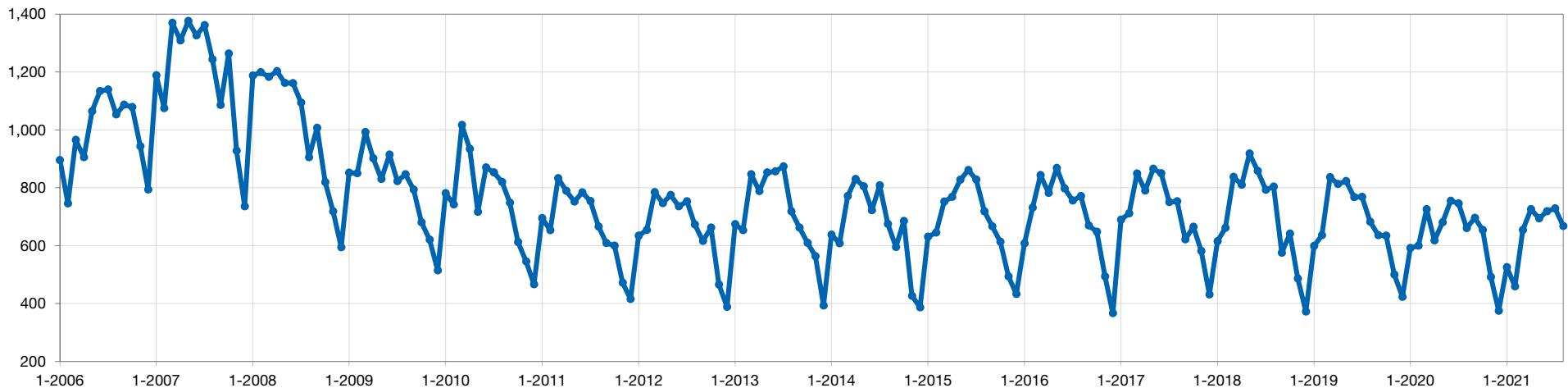


Year To Date



	New Listings	Prior Year	Percent Change
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%
April 2021	726	618	+17.5%
May 2021	694	680	+2.1%
June 2021	718	755	-4.9%
July 2021	728	746	-2.4%
August 2021	668	660	+1.2%
12-Month Avg	616	631	-2.4%

Historical New Listing Activity

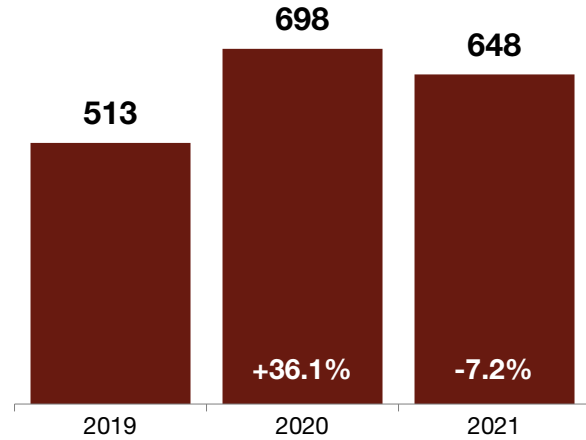


Pending Sales

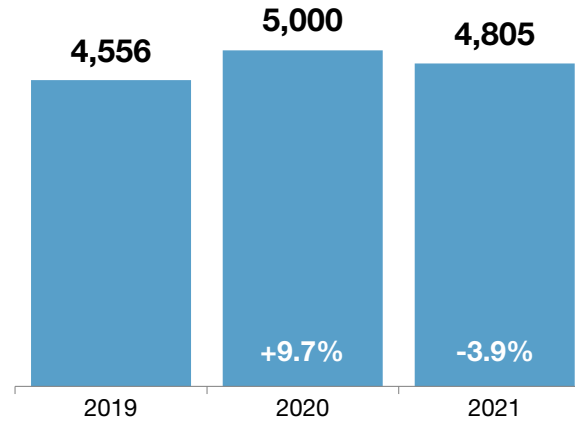
A count of the properties on which contracts have been accepted in a given month.



August

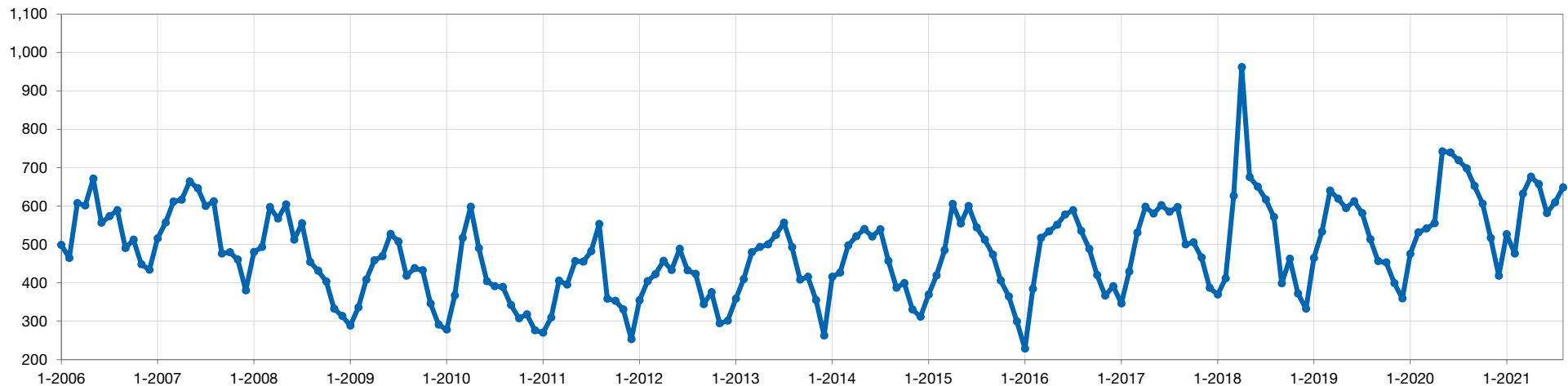


Year To Date



Pending Sales		Prior Year	Percent Change
September 2020	652	456	+43.0%
October 2020	606	453	+33.8%
November 2020	517	399	+29.6%
December 2020	418	359	+16.4%
January 2021	526	475	+10.7%
February 2021	476	531	-10.4%
March 2021	632	541	+16.8%
April 2021	676	555	+21.8%
May 2021	657	742	-11.5%
June 2021	581	739	-21.4%
July 2021	609	719	-15.3%
August 2021	648	698	-7.2%
12-Month Avg	583	556	+5.0%

Historical Pending Sales Activity

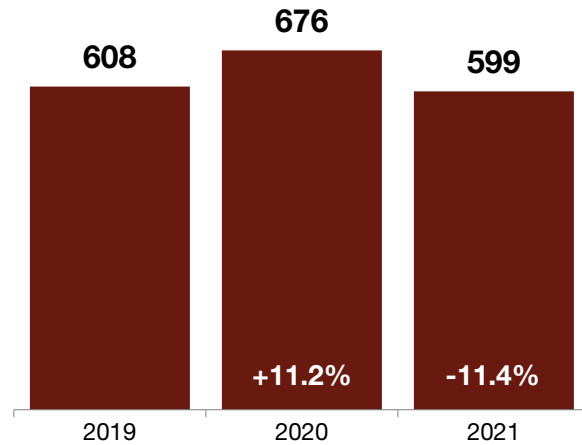


Closed Sales

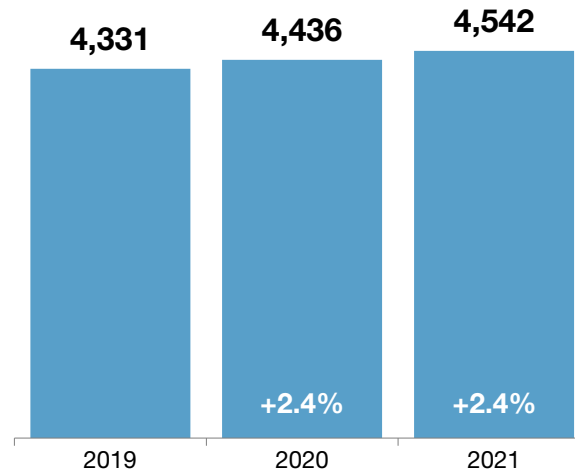
A count of the actual sales that have closed in a given month.



August



Year To Date



Closed Sales		Prior Year	Percent Change
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	424	371	+14.3%
February 2021	413	408	+1.2%
March 2021	567	526	+7.8%
April 2021	604	466	+29.6%
May 2021	630	538	+17.1%
June 2021	684	689	-0.7%
July 2021	621	762	-18.5%
August 2021	599	676	-11.4%
12-Month Avg	587	524	+15.0%

Historical Closed Sales Activity

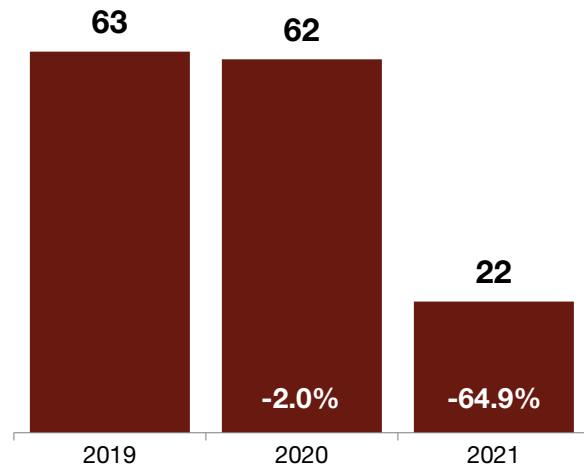


Days on Market Until Sale

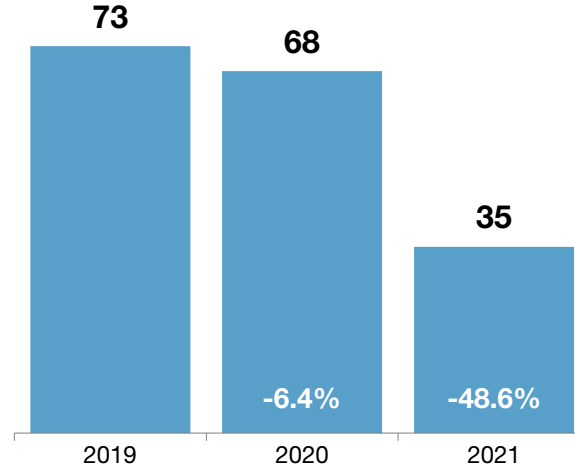
Average number of days between when a property is first listed and when an offer is accepted in a given month.



August



Year To Date



Days on Market Until Sale	Prior Year	Percent Change
September 2020	62	-17.8%
October 2020	71	-27.5%
November 2020	63	-14.8%
December 2020	73	-38.5%
January 2021	70	-30.0%
February 2021	77	-36.8%
March 2021	77	-37.0%
April 2021	72	-43.9%
May 2021	67	-52.1%
June 2021	64	-56.6%
July 2021	63	-64.9%
August 2021	62	-64.9%
12-Month Avg	68	-40.4%

Historical Days on Market Until Sale

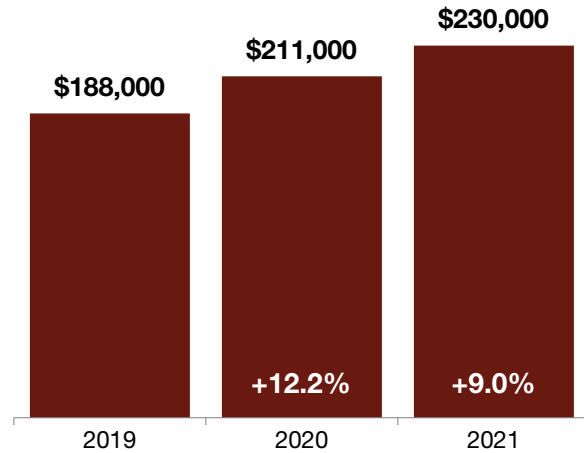


Median Sales Price

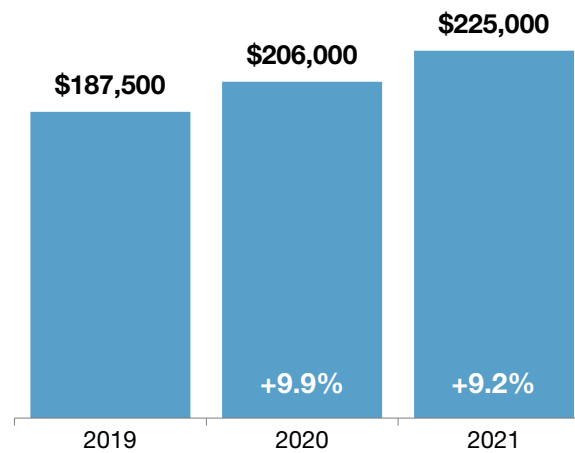
Median price point for all closed sales, not accounting for seller concessions, in a given month.



August



Year To Date



	Median Sales Price	Prior Year	Percent Change
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	\$215,000	\$199,000	+8.0%
April 2021	\$219,000	\$205,000	+6.8%
May 2021	\$230,000	\$201,500	+14.1%
June 2021	\$234,500	\$212,500	+10.4%
July 2021	\$225,000	\$224,500	+0.2%
August 2021	\$230,000	\$211,000	+9.0%
12-Month Med	\$258,383	\$222,118	+16.3%

Historical Median Sales Price

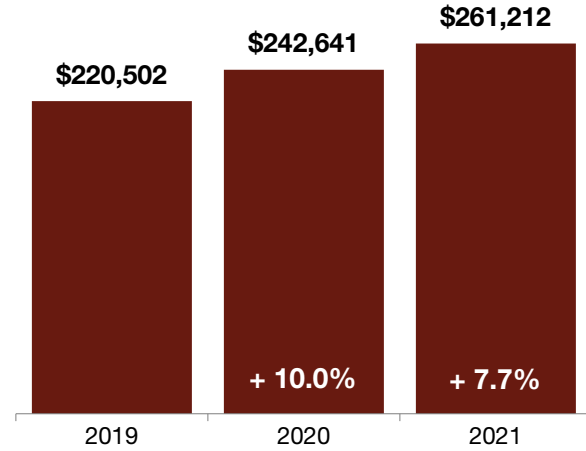


Average Sales Price

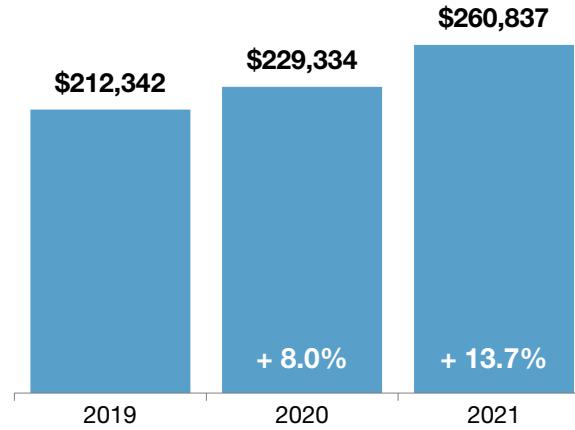
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



Year To Date



	Average Sales Price	Prior Year	Percent Change
September 2020	\$245,676	\$204,789	+20.0%
October 2020	\$255,088	\$198,626	+28.4%
November 2020	\$264,070	\$206,571	+27.8%
December 2020	\$252,845	\$209,700	+20.6%
January 2021	\$246,791	\$201,479	+22.5%
February 2021	\$264,417	\$222,979	+18.6%
March 2021	\$245,995	\$221,368	+11.1%
April 2021	\$257,478	\$226,425	+13.7%
May 2021	\$264,367	\$224,129	+18.0%
June 2021	\$280,319	\$234,227	+19.7%
July 2021	\$259,485	\$241,057	+7.6%
August 2021	\$261,212	\$242,641	+7.7%
12-Month Avg	\$223,500	\$198,500	+12.6%

Historical Average Sales Price



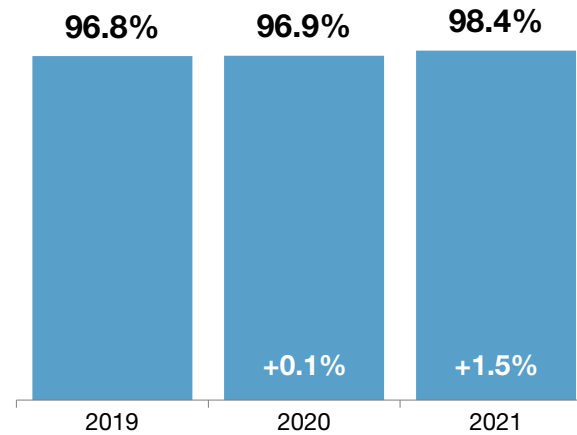
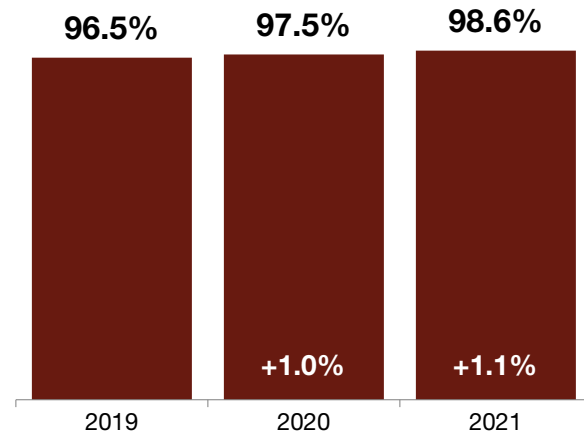
Percent of List Price Received



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.

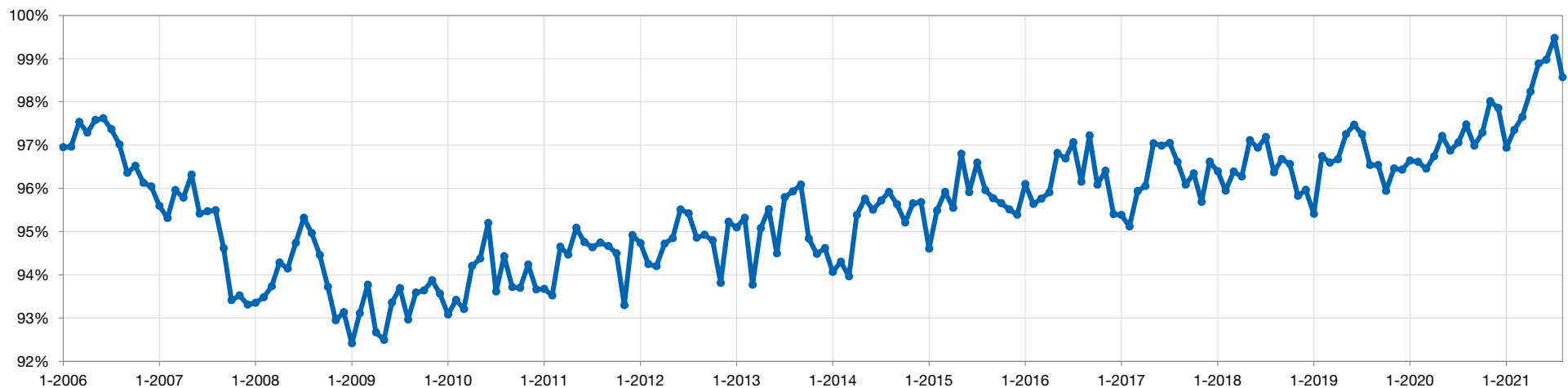
August

Year To Date



	Percent of List Price Received	Prior Year	Percent Change
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	96.9%	96.6%	+0.3%
February 2021	97.3%	96.6%	+0.8%
March 2021	97.7%	96.5%	+1.2%
April 2021	98.2%	96.7%	+1.6%
May 2021	98.9%	97.2%	+1.7%
June 2021	99.0%	96.9%	+2.2%
July 2021	99.5%	97.1%	+2.5%
August 2021	98.6%	97.5%	+1.1%
12-Month Avg	98.1%	96.8%	+1.4%

Historical Percent of Original List Price Received



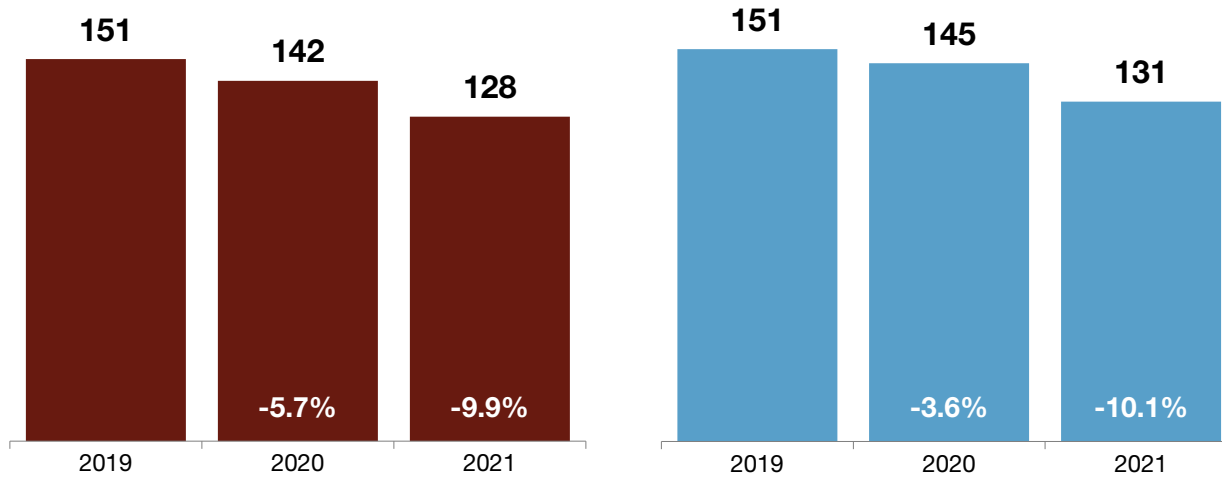
Housing Affordability Index



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.**

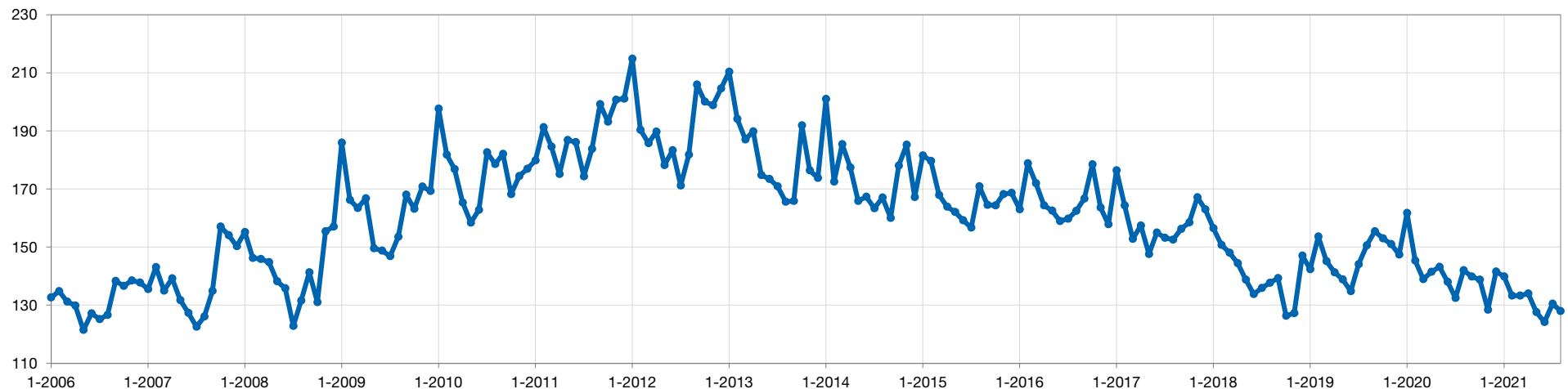
August

Year To Date



	Housing Affordability Index	Prior Year	Percent Change
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	-4.1%
April 2021	134	141	-5.2%
May 2021	128	143	-10.9%
June 2021	124	138	-10.1%
July 2021	130	132	-1.4%
August 2021	128	142	-9.9%
12-Month Avg	133	146	-8.5%

Historical Housing Affordability Index

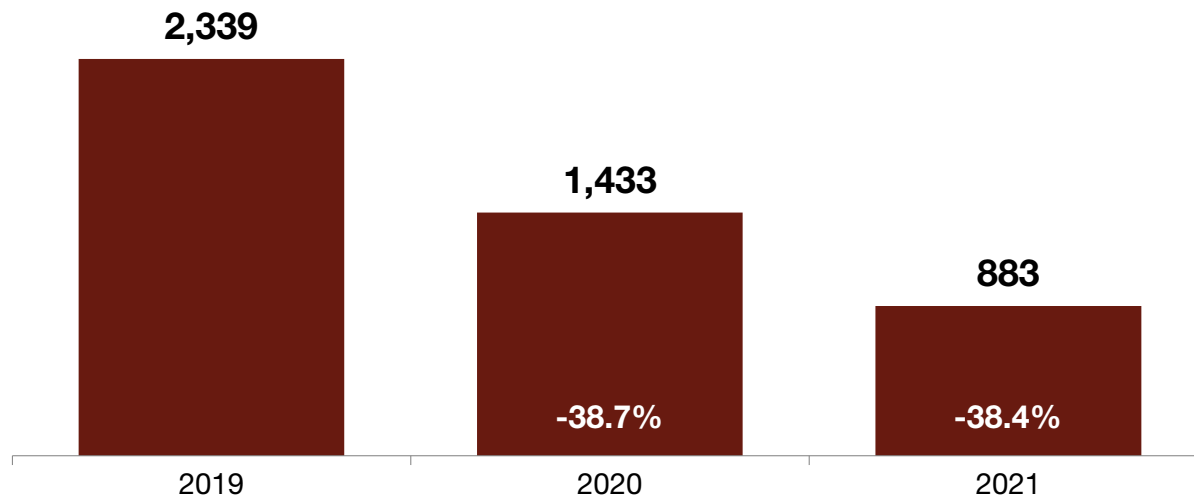


Inventory of Homes for Sale

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

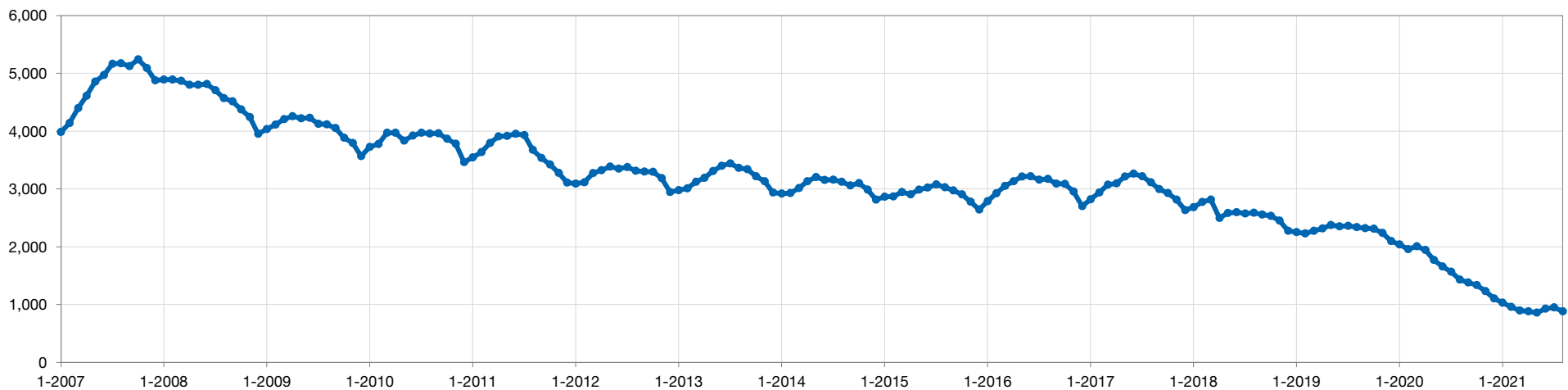


August



	Inventory of Homes for Sale	Prior Year	Percent Change
September 2020	1,379	2,319	-40.5%
October 2020	1,336	2,311	-42.2%
November 2020	1,230	2,239	-45.1%
December 2020	1,105	2,097	-47.3%
January 2021	1,030	2,037	-49.4%
February 2021	961	1,957	-50.9%
March 2021	894	2,007	-55.5%
April 2021	884	1,943	-54.5%
May 2021	858	1,771	-51.6%
June 2021	926	1,656	-44.1%
July 2021	949	1,568	-39.5%
August 2021	883	1,433	-38.4%
12-Month Avg	1,036	1,945	-46.7%

Historical Inventory of Homes for Sale

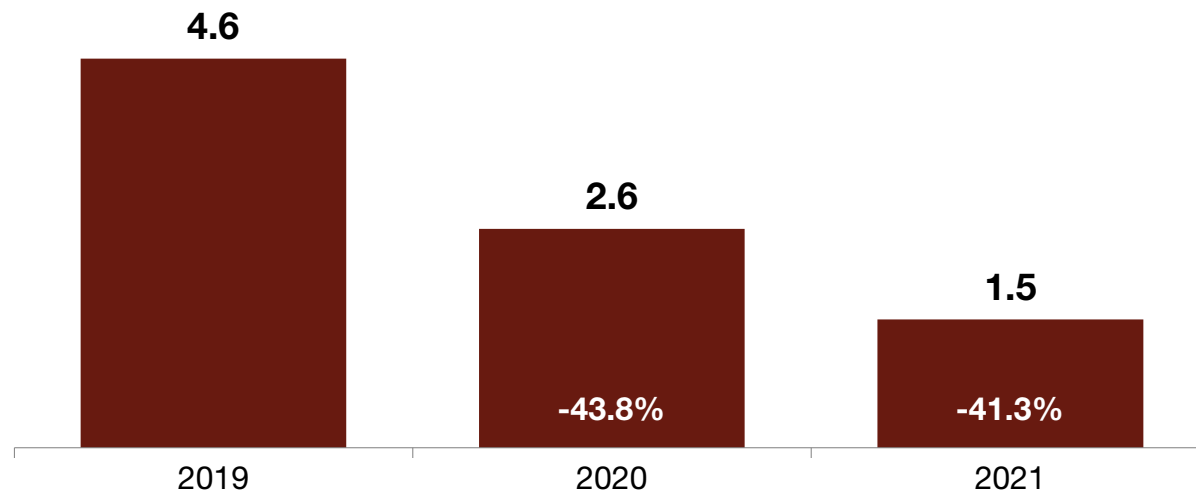


Months Supply of Inventory

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.

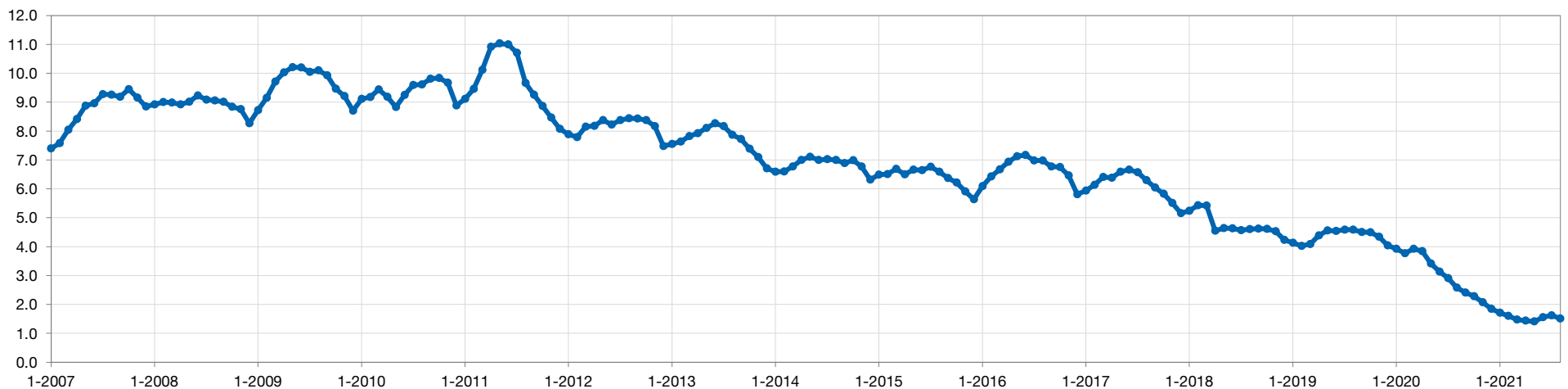


August



	Months Supply of Inventory	Prior Year	Percent Change
September 2020	2.4	4.5	-46.5%
October 2020	2.3	4.5	-49.2%
November 2020	2.1	4.3	-52.3%
December 2020	1.8	4.0	-54.4%
January 2021	1.7	3.9	-56.5%
February 2021	1.6	3.8	-57.4%
March 2021	1.5	3.9	-62.5%
April 2021	1.4	3.8	-62.7%
May 2021	1.4	3.4	-58.8%
June 2021	1.6	3.1	-50.4%
July 2021	1.6	2.9	-44.3%
August 2021	1.5	2.6	-41.3%
12-Month Avg	1.7	3.7	-53.4%

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	+ / -	8-2020	8-2021	+ / -	8-2020	8-2021	+ / -
Hinds County	1,531	1,681	+9.8%	1,249	1,332	+6.6%	\$150,250	\$179,000	+19.1%	444	370	-16.7%	2.8	2.2	-20.4%
Madison County	1,564	1,237	-20.9%	1,286	1,197	-6.9%	\$269,650	\$295,000	+9.4%	438	176	-59.8%	2.8	1.1	-59.3%
Rankin County	1,931	1,919	-0.6%	1,626	1,741	+7.1%	\$207,500	\$225,000	+8.4%	381	223	-41.5%	1.9	1.0	-47.7%
Simpson County	88	66	-25.0%	74	60	-18.9%	\$139,950	\$151,000	+7.9%	53	26	-50.9%	5.5	3.4	-39.3%
Scott County	35	41	+17.1%	39	26	-33.3%	\$75,000	\$148,000	+97.3%	20	15	-25.0%	4.4	4.4	+0.6%
Yazoo County	77	72	-6.5%	52	62	+19.2%	\$77,250	\$116,900	+51.3%	26	18	-30.8%	3.5	2.5	-27.5%
Copiah County	68	68	0.0%	47	53	+12.8%	\$122,900	\$140,000	+13.9%	28	29	+3.6%	4.3	4.5	+4.9%
Leake County	53	61	+15.1%	44	51	+15.9%	\$114,000	\$133,000	+16.7%	25	15	-40.0%	5.0	2.4	-51.4%
Attala County	8	10	+25.0%	6	9	+50.0%	\$31,250	\$92,000	+194.4%	3	4	+33.3%	1.8	2.5	+36.8%
Holmes County	21	17	-19.0%	13	11	-15.4%	\$23,000	\$80,000	+247.8%	15	7	-53.3%	7.9	3.3	-57.8%
3-County Area*	5,026	4,837	-3.8%	4,161	4,270	+2.6%	\$212,000	\$229,999	+8.5%	1,263	769	-39.1%	2.4	1.4	-42.4%
10-County Area**	5,376	5,172	-3.8%	4,436	4,542	+2.4%	\$206,000	\$225,000	+9.2%	1,433	883	-38.4%	2.6	1.5	-41.3%

* 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.