

Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



October 2021

The U.S. housing market remains robust, with strong activity reported across both rental and residential housing fronts. Single-family rent prices are increasing rapidly, as demand for single-family housing and inventory constraints forces some buyers to rent, increasing competition and pushing rents up across the nation. Meanwhile, sales of new construction single-family homes recently hit a six-month high, rising 14% to a seasonally adjusted rate of 800,000, according to the latest data from the U.S. Department of Housing and Urban Development.

New Listings in the Central Mississippi area decreased 19.2 percent to 662. Pending Sales were down 11.5 percent to 641. Inventory levels fell 40.6 percent to 2,138 units.

Prices continued to gain traction. The Median Sales Price increased 10.8 percent to \$220,500. Days on Market was down 36.5 percent to 50 days. Sellers were encouraged as Months Supply of Inventory was down 33.3 percent to 3.6 months.

As temperatures drop, existing home sales continue to be plentiful, buoyed by strong demand, low interest rates, and a slight uptick in new listings in recent months, according to the National Association of REALTORS®. With interest rates inching upward, and experts expecting further rate increases on the horizon, motivated buyers are hoping to lock in their home purchases to take advantage of what are still historically low rates.

Quick Facts

	- 19.2%	+ 10.8%	- 40.6%
	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.



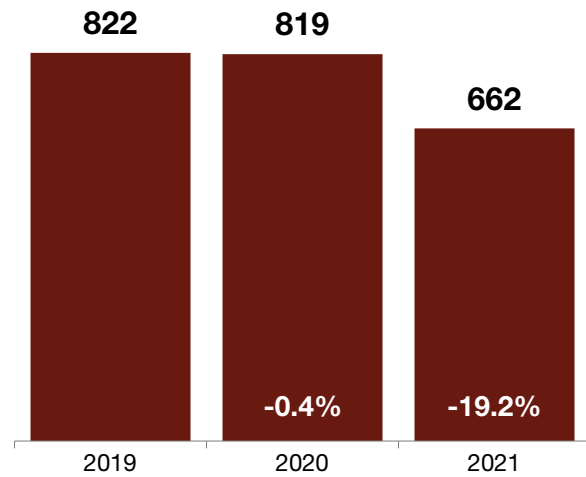
Key Metrics	Historical Sparklines	10-2020	10-2021	+ / -	YTD 2020	YTD 2021	+ / -
New Listings		819	662	- 19.2%	8,714	8,024	- 7.9%
Pending Sales		724	641	- 11.5%	7,312	6,931	- 5.2%
Closed Sales		828	669	- 19.2%	6,796	6,785	- 0.2%
Days on Market Until Sale		78	50	- 36.5%	80	58	- 27.9%
Median Sales Price		\$199,000	\$220,500	+ 10.8%	\$193,000	\$213,900	+ 10.8%
Average Sales Price		\$231,004	\$245,982	+ 6.5%	\$212,991	\$241,268	+ 13.3%
Percent of List Price Received		96.5%	97.2%	+ 0.7%	96.4%	97.6%	+ 1.2%
Housing Affordability Index		152	132	- 12.9%	157	136	- 12.9%
Inventory of Homes for Sale		3,601	2,138	- 40.6%	--	--	--
Months Supply of Inventory		5.5	3.6	- 33.3%	--	--	--

New Listings

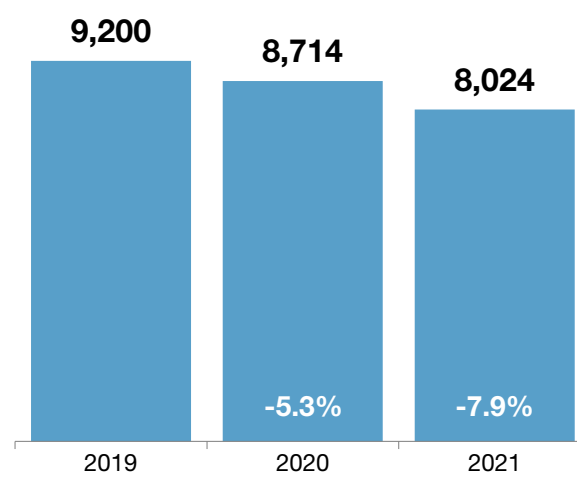
A count of the properties that have been newly listed on the market in a given month.



October

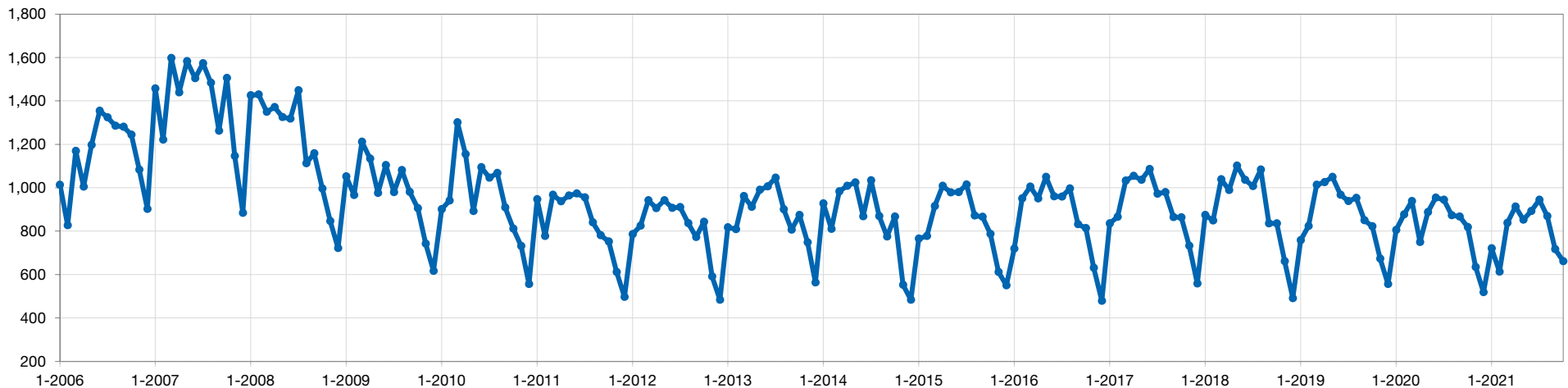


Year To Date



	New Listings	Prior Year	Percent Change
November 2020	635	673	-5.6%
December 2020	519	556	-6.7%
January 2021	721	805	-10.4%
February 2021	613	877	-30.1%
March 2021	838	938	-10.7%
April 2021	913	750	+21.7%
May 2021	853	887	-3.8%
June 2021	893	954	-6.4%
July 2021	944	944	0.0%
August 2021	870	873	-0.3%
September 2021	717	867	-17.3%
October 2021	662	819	-19.2%
12-Month Avg	765	829	-7.7%

Historical New Listing Activity

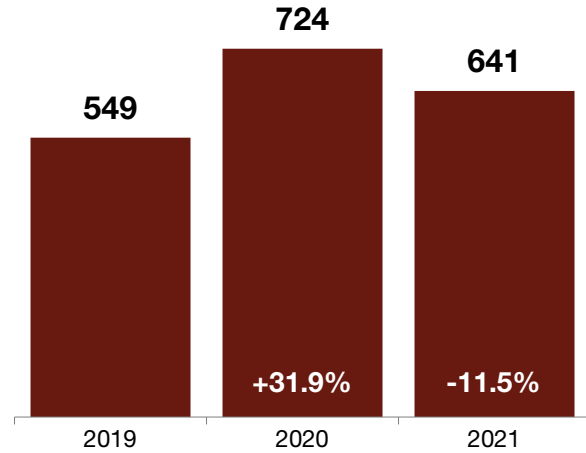


Pending Sales

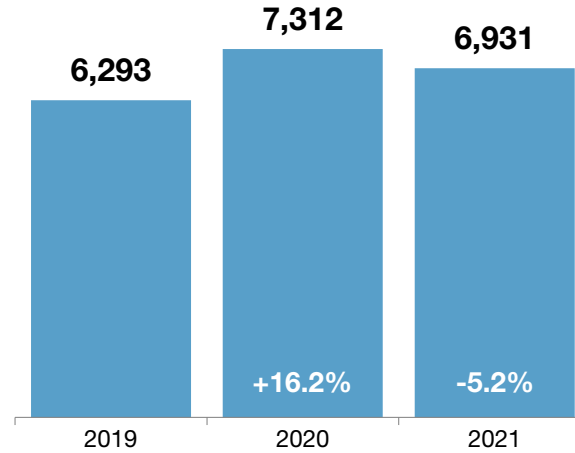
A count of the properties on which contracts have been accepted in a given month.



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Year To Date



	Pending Sales	Prior Year	Percent Change
November 2020	609	466	+30.7%
December 2020	505	418	+20.8%
January 2021	649	562	+15.5%
February 2021	568	629	-9.7%
March 2021	743	614	+21.0%
April 2021	788	638	+23.5%
May 2021	790	857	-7.8%
June 2021	688	873	-21.2%
July 2021	683	840	-18.7%
August 2021	726	833	-12.8%
September 2021	655	742	-11.7%
October 2021	641	724	-11.5%
12-Month Avg	670	683	-1.8%

Historical Pending Sales Activity

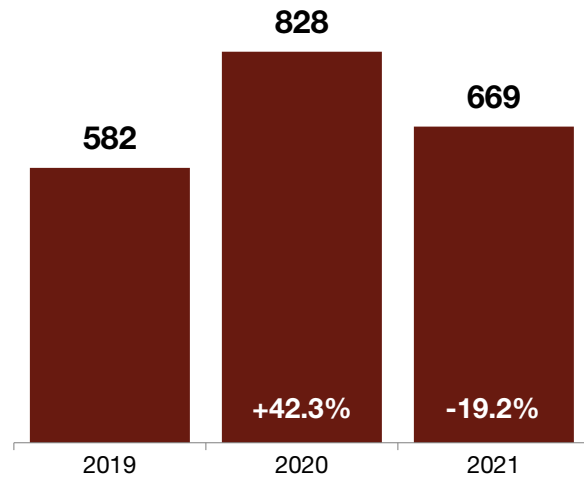


Closed Sales

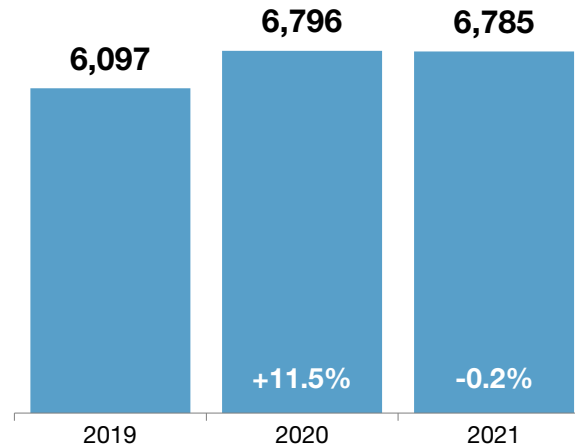
A count of the actual sales that have closed in a given month.



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Year To Date



	Closed Sales	Prior Year	Percent Change
November 2020	611	496	+23.2%
December 2020	713	536	+33.0%
January 2021	522	447	+16.8%
February 2021	496	492	+0.8%
March 2021	687	606	+13.4%
April 2021	724	526	+37.6%
May 2021	738	629	+17.3%
June 2021	806	828	-2.7%
July 2021	744	890	-16.4%
August 2021	685	789	-13.2%
September 2021	714	761	-6.2%
October 2021	669	828	-19.2%
12-Month Avg	676	652	+7.0%

Historical Closed Sales Activity

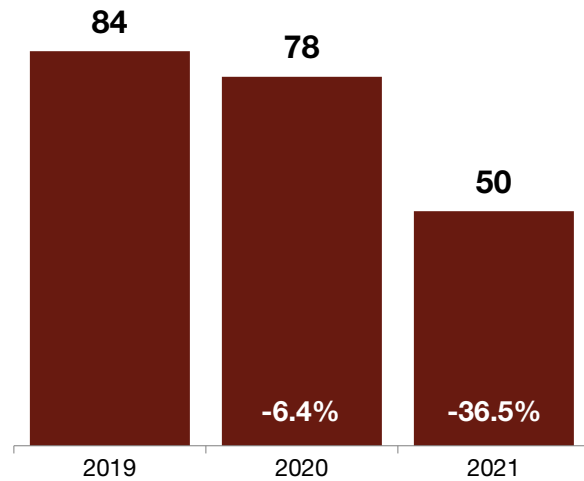


Days on Market Until Sale

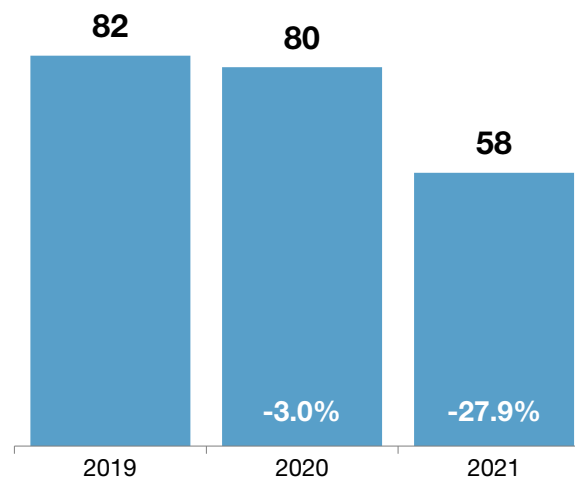
Average number of days between when a property is first listed and when an offer is accepted in a given month.



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Year To Date



	Days on Market Until Sale	Prior Year	Percent Change
November 2020	66	81	-17.9%
December 2020	72	82	-12.9%
January 2021	75	89	-15.1%
February 2021	81	91	-11.0%
March 2021	80	86	-6.8%
April 2021	67	80	-15.6%
May 2021	57	78	-27.3%
June 2021	54	79	-31.5%
July 2021	43	81	-46.4%
August 2021	38	81	-53.1%
September 2021	43	65	-33.7%
October 2021	50	78	-36.5%
12-Month Avg	56	74	-25.0%

Historical Days on Market Until Sale

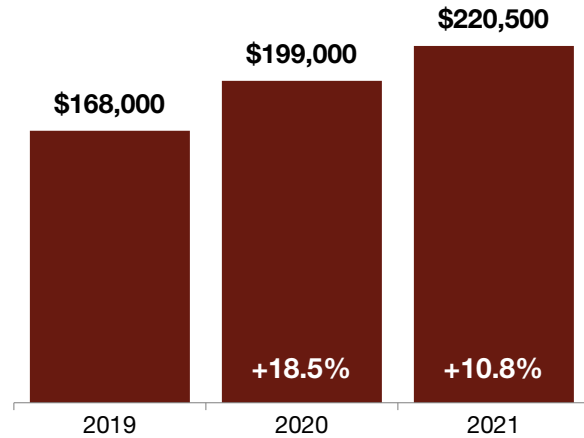


Median Sales Price

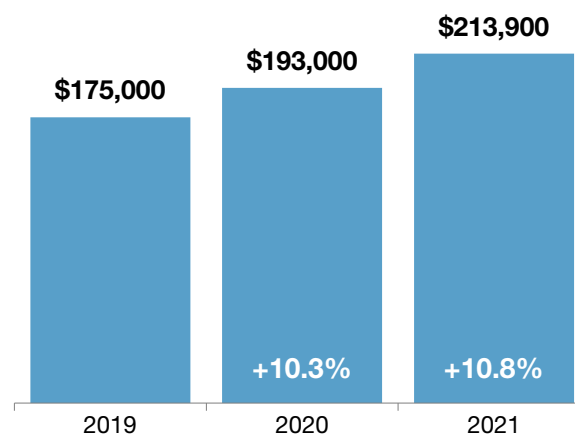
Median price point for all closed sales, not accounting for seller concessions, in a given month.



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Year To Date



	Median Sales Price	Prior Year	Percent Change
November 2020	\$216,000	\$170,000	+27.1%
December 2020	\$204,450	\$175,000	+16.8%
January 2021	\$199,950	\$160,000	+25.0%
February 2021	\$209,000	\$180,000	+16.1%
March 2021	\$201,900	\$188,500	+7.1%
April 2021	\$205,500	\$198,000	+3.8%
May 2021	\$215,000	\$183,750	+17.0%
June 2021	\$220,000	\$195,500	+12.5%
July 2021	\$218,000	\$203,250	+7.3%
August 2021	\$226,000	\$193,950	+16.5%
September 2021	\$219,950	\$204,000	+7.8%
October 2021	\$220,500	\$199,000	+10.8%
12-Month Med	\$214,453	\$185,487	+15.6%

Historical Median Sales Price

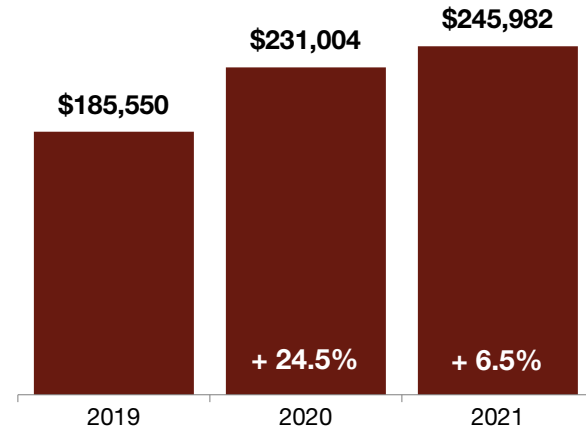


Average Sales Price

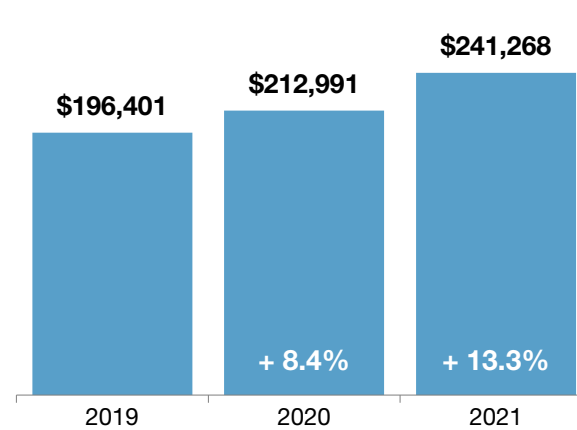
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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Year To Date



	Average Sales Price	Prior Year	Percent Change
November 2020	\$241,387	\$190,019	+27.0%
December 2020	\$236,966	\$192,989	+22.8%
January 2021	\$214,175	\$183,597	+16.7%
February 2021	\$244,759	\$201,637	+21.4%
March 2021	\$224,561	\$201,404	+11.5%
April 2021	\$237,126	\$211,828	+11.9%
May 2021	\$245,580	\$201,105	+22.1%
June 2021	\$253,326	\$211,005	+20.1%
July 2021	\$238,109	\$218,481	+9.0%
August 2021	\$251,078	\$218,727	+14.8%
September 2021	\$250,639	\$227,578	+10.1%
October 2021	\$245,982	\$231,004	+6.5%
12-Month Avg	\$195,900	\$173,000	+13.2%

Historical Average Sales Price



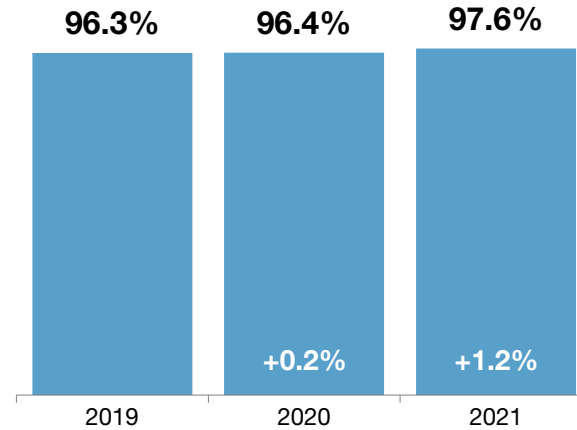
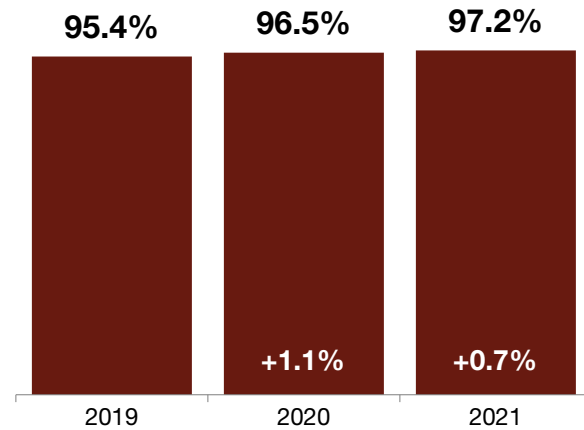
Percent of List Price Received



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.

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Year To Date



	Percent of List Price Received	Prior Year	Percent Change
November 2020	97.5%	95.9%	+1.7%
December 2020	96.9%	96.1%	+0.9%
January 2021	96.3%	95.7%	+0.6%
February 2021	97.2%	96.3%	+0.9%
March 2021	96.6%	95.9%	+0.7%
April 2021	97.3%	97.0%	+0.4%
May 2021	98.0%	96.6%	+1.5%
June 2021	98.1%	96.5%	+1.6%
July 2021	98.5%	96.5%	+2.1%
August 2021	98.2%	96.6%	+1.6%
September 2021	97.4%	96.2%	+1.2%
October 2021	97.2%	96.5%	+0.7%
12-Month Avg	97.2%	96.3%	+1.0%

Historical Percent of Original List Price Received



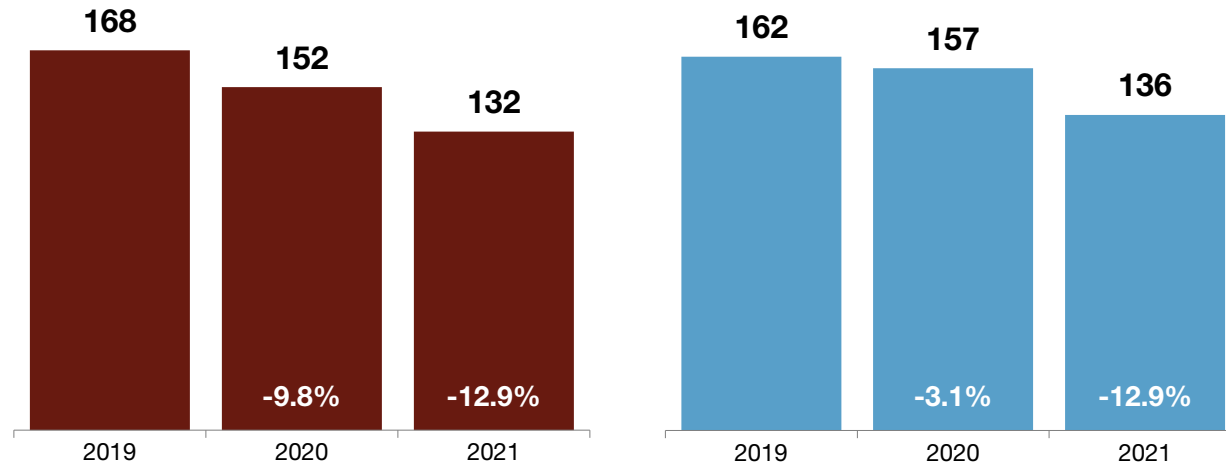
Housing Affordability Index



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.**

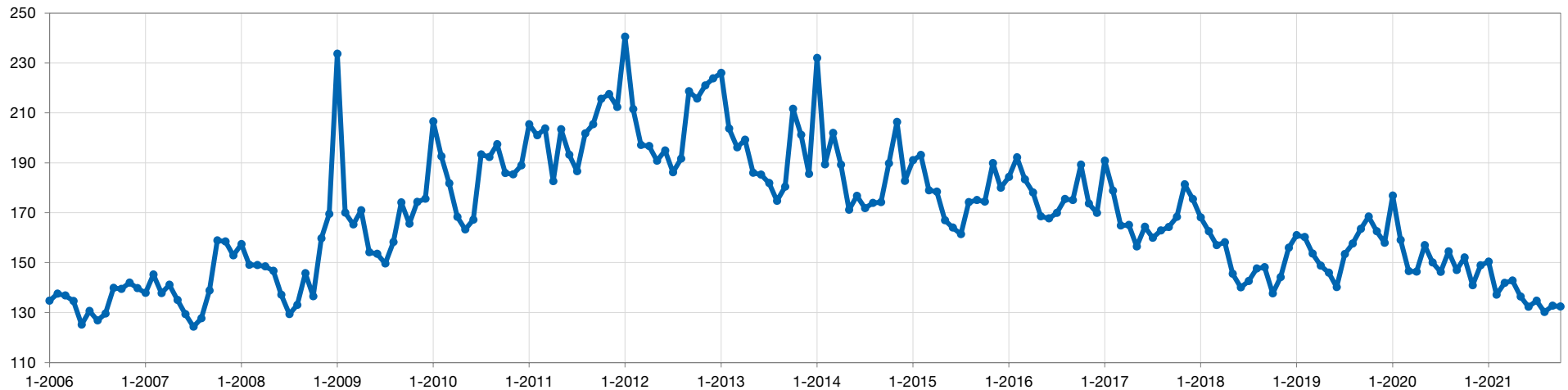
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Year To Date



	Housing Affordability Index	Prior Year	Percent Change
November 2020	141	163	-13.3%
December 2020	149	158	-5.7%
January 2021	150	177	-15.0%
February 2021	137	159	-13.8%
March 2021	142	147	-3.2%
April 2021	143	146	-2.5%
May 2021	136	157	-13.1%
June 2021	132	150	-11.8%
July 2021	135	146	-7.9%
August 2021	130	154	-15.7%
September 2021	133	147	-9.7%
October 2021	132	152	-12.9%
12-Month Avg	138	155	-10.4%

Historical Housing Affordability Index

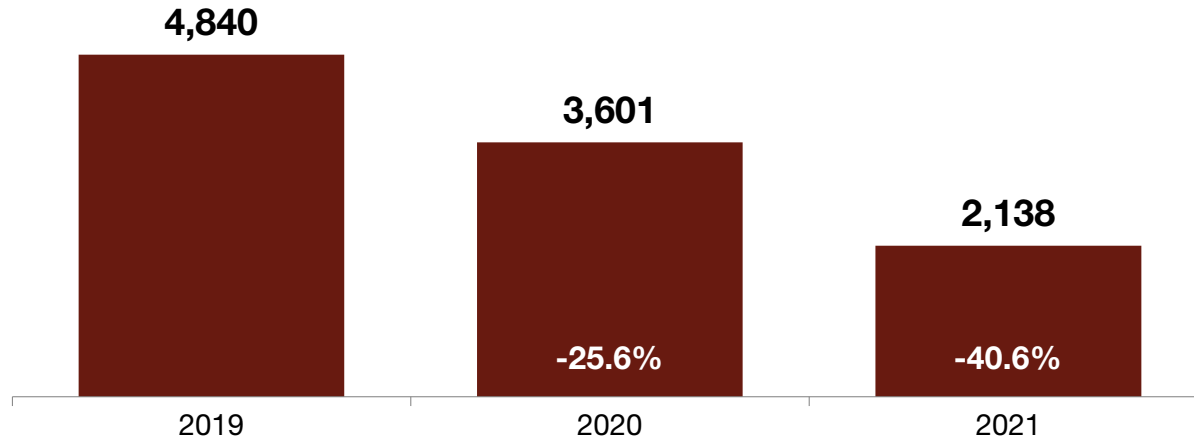


Inventory of Homes for Sale

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

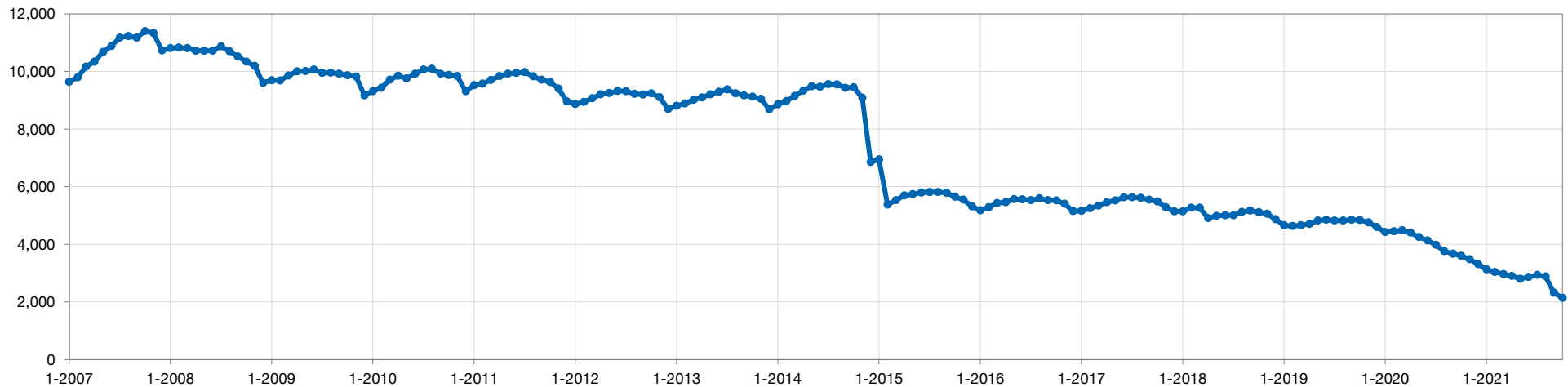


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	Inventory of Homes for Sale	Prior Year	Percent Change
November 2020	3,478	4,762	-27.0%
December 2020	3,310	4,597	-28.0%
January 2021	3,127	4,422	-29.3%
February 2021	3,037	4,448	-31.7%
March 2021	2,958	4,488	-34.1%
April 2021	2,902	4,404	-34.1%
May 2021	2,798	4,247	-34.1%
June 2021	2,861	4,136	-30.8%
July 2021	2,930	3,982	-26.4%
August 2021	2,877	3,760	-23.5%
September 2021	2,316	3,672	-36.9%
October 2021	2,138	3,601	-40.6%
12-Month Avg	2,894	4,210	-31.2%

Historical Inventory of Homes for Sale

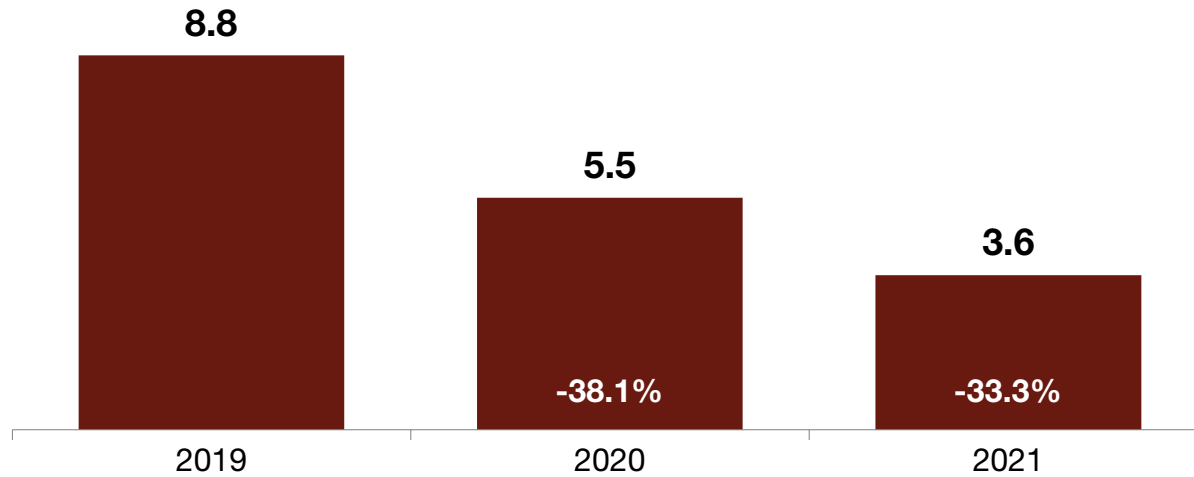


Months Supply of Inventory

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.

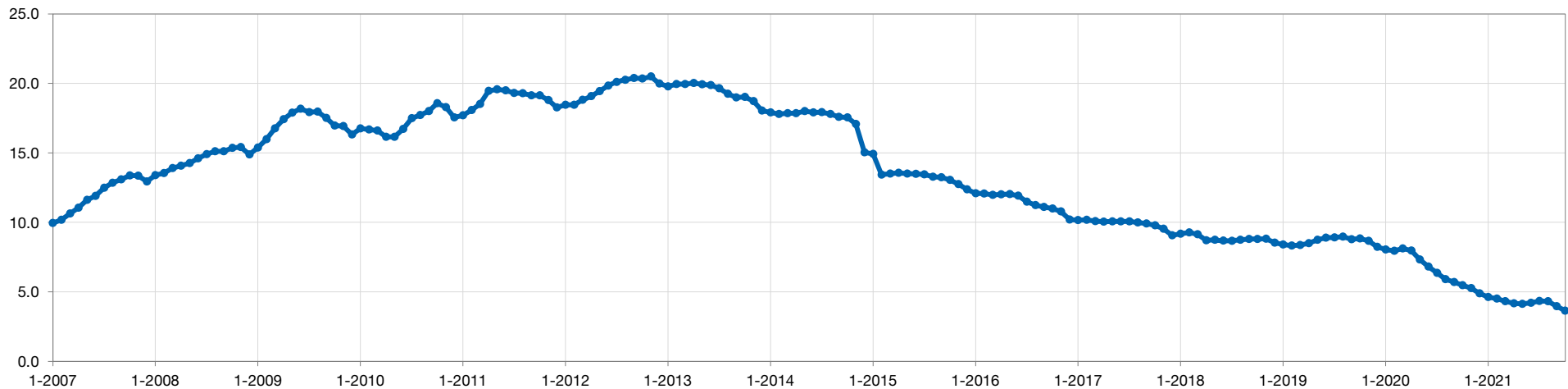


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	Months Supply of Inventory	Prior Year	Percent Change
November 2020	5.3	8.7	-39.3%
December 2020	4.9	8.2	-40.5%
January 2021	4.6	8.0	-42.7%
February 2021	4.5	7.9	-43.2%
March 2021	4.3	8.1	-46.8%
April 2021	4.2	8.0	-47.7%
May 2021	4.1	7.3	-43.8%
June 2021	4.2	6.8	-38.1%
July 2021	4.3	6.4	-31.8%
August 2021	4.3	5.9	-26.8%
September 2021	4.0	5.7	-30.6%
October 2021	3.6	5.5	-33.3%
12-Month Avg	4.4	7.2	-39.5%

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	+ / -	10-2020	10-2021	+ / -	10-2020	10-2021	+ / -
Hinds County	1,978	2,032	+2.7%	1,478	1,553	+5.1%	\$135,029	\$168,250	+24.6%	1,088	886	-18.6%	5.8	4.6	-21.5%
Madison County	1,996	1,673	-16.2%	1,488	1,432	-3.8%	\$253,000	\$275,000	+8.7%	1,235	861	-30.3%	6.7	4.7	-30.5%
Rankin County	2,355	2,321	-1.4%	1,841	1,993	+8.3%	\$196,900	\$217,000	+10.2%	866	652	-24.7%	3.8	2.6	-32.4%
Simpson County	145	124	-14.5%	95	81	-14.7%	\$130,000	\$141,750	+9.0%	154	162	+5.2%	12.1	16.3	+35.3%
Scott County	79	94	+19.0%	57	50	-12.3%	\$57,500	\$92,000	+60.0%	73	54	-26.0%	11.0	8.5	-22.1%
Yazoo County	105	141	+34.3%	73	86	+17.8%	\$111,000	\$145,250	+30.9%	68	74	+8.8%	6.6	7.0	+5.4%
Copiah County	137	92	-32.8%	70	73	+4.3%	\$98,900	\$137,250	+38.8%	90	62	-31.1%	9.7	7.0	-28.5%
Leake County	100	104	+4.0%	67	70	+4.5%	\$90,000	\$134,000	+48.9%	83	69	-16.9%	11.2	8.1	-27.5%
Attala County	70	28	-60.0%	18	24	+33.3%	\$95,948	\$85,000	-11.4%	41	27	-34.1%	13.2	8.7	-34.0%
Holmes County	63	36	-42.9%	20	40	+100.0%	\$34,000	\$175,000	+414.7%	62	30	-51.6%	22.5	6.3	-72.0%
3-County Area*	6,329	6,026	-4.8%	4,807	4,978	+3.6%	\$196,100	\$217,500	+10.9%	3,189	2,399	-24.8%	5.3	3.8	-28.8%
10-County Area**	7,028	6,645	-5.4%	5,207	5,402	+3.7%	\$189,900	\$212,050	+11.7%	3,760	2,877	-23.5%	5.8	4.2	-27.3%

* 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.