

Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



December 2021

The 2021 housing market was one for the history books. After three consecutive months of increases recently, existing home sales are on pace to hit their highest level in 15 years, with an estimated 6 million homes sold in 2021 according to the National Association of REALTORS®. Sales prices reached new heights, inventory hit rock bottom, and homes sold in record time, often for well above asking price. Mortgage rates, which began the year at historic lows, remain attractive, and homeowners who choose to sell in the coming months can expect to see plenty of buyer activity due to pent-up demand during the pandemic.

New Listings in the Central Mississippi area increased 11.7 percent to 430. Pending Sales were up 5.7 percent to 444. Inventory levels fell 40.6 percent to 696 units.

Prices continued to gain traction. The Median Sales Price increased 10.0 percent to \$236,500. Days on Market was down 47.5 percent to 29 days. Sellers were encouraged as Months Supply of Inventory was down 39.4 percent to 1.2 months.

Looking ahead, experts anticipate many of the housing market trends of 2021 will continue in 2022, albeit at a more moderate level. Strong buyer demand and inventory shortages are likely to persist over the next year. Home sales are projected to remain strong but will be tempered by the limited supply of homes, higher sales prices, and rising interest rates, with the Federal Reserve planning multiple rate hikes in the new year. Price growth is expected to slow somewhat as a result, but affordability will likely remain a top constraint for some homebuyers.

Quick Facts

| | - 13.9% | + 10.0% | - 40.6% |
|--|---------------------------|---------------------------------|------------------------|
| | 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.



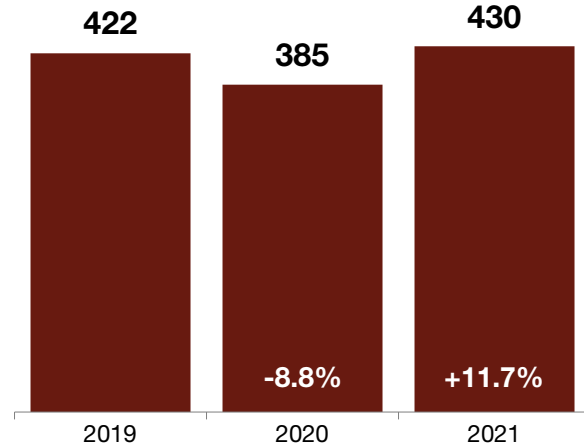
| Key Metrics | Historical Sparklines | 12-2020 | 12-2021 | + / - | YTD 2020 | YTD 2021 | + / - |
|---------------------------------------|-----------------------|-----------|------------------|---------|-----------|------------------|---------|
| New Listings | | 385 | 430 | + 11.7% | 7,599 | 7,290 | - 4.1% |
| Pending Sales | | 420 | 444 | + 5.7% | 7,196 | 6,678 | - 7.2% |
| Closed Sales | | 611 | 526 | - 13.9% | 6,944 | 6,781 | - 2.3% |
| Days on Market Until Sale | | 55 | 29 | - 47.5% | 68 | 41 | - 39.7% |
| Median Sales Price | | \$215,000 | \$236,500 | + 10.0% | \$210,000 | \$227,000 | + 8.1% |
| Average Sales Price | | \$252,737 | \$270,924 | + 7.2% | \$238,238 | \$261,223 | + 9.6% |
| Percent of List Price Received | | 97.9% | 98.9% | + 1.1% | 97.1% | 98.3% | + 1.2% |
| Housing Affordability Index | | 142 | 121 | - 14.9% | 145 | 126 | - 13.4% |
| Inventory of Homes for Sale | | 1,171 | 696 | - 40.6% | -- | -- | -- |
| Months Supply of Inventory | | 1.9 | 1.2 | - 39.4% | -- | -- | -- |

New Listings

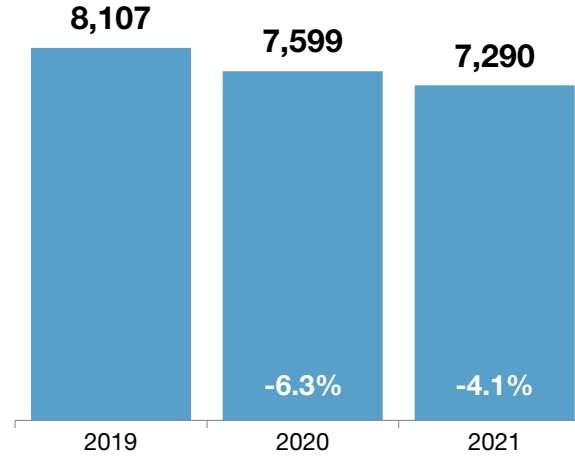
A count of the properties that have been newly listed on the market in a given month.



December

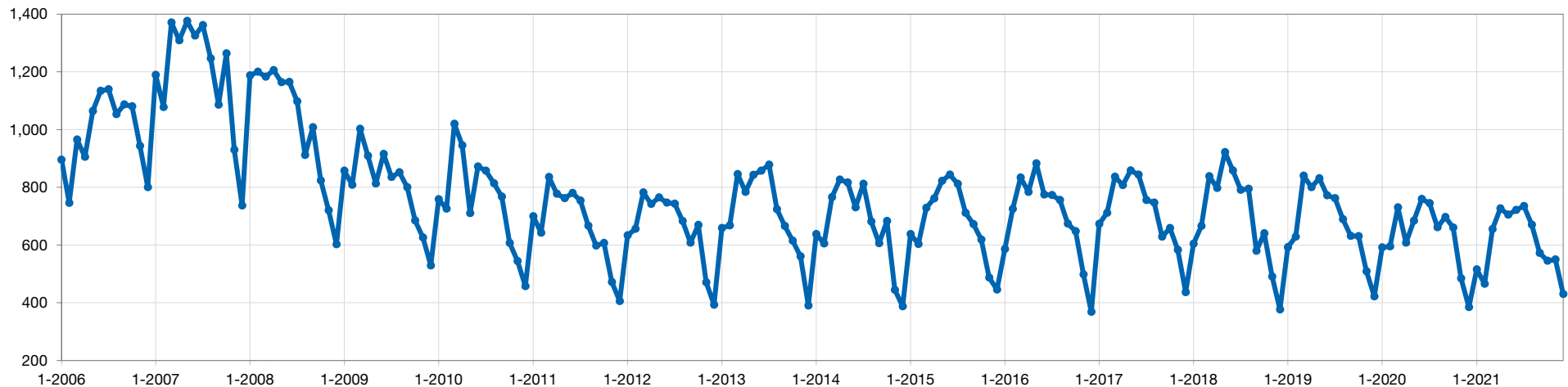


Year To Date



| | New Listings | Prior Year | Percent Change |
|----------------------|--------------|------------|----------------|
| January 2021 | 515 | 591 | -12.9% |
| February 2021 | 465 | 595 | -21.8% |
| March 2021 | 655 | 730 | -10.3% |
| April 2021 | 727 | 608 | +19.6% |
| May 2021 | 705 | 684 | +3.1% |
| June 2021 | 721 | 759 | -5.0% |
| July 2021 | 735 | 745 | -1.3% |
| August 2021 | 670 | 661 | +1.4% |
| September 2021 | 572 | 697 | -17.9% |
| October 2021 | 545 | 660 | -17.4% |
| November 2021 | 550 | 484 | +13.6% |
| December 2021 | 430 | 385 | +11.7% |
| 12-Month Avg | 608 | 633 | -4.1% |

Historical New Listing Activity

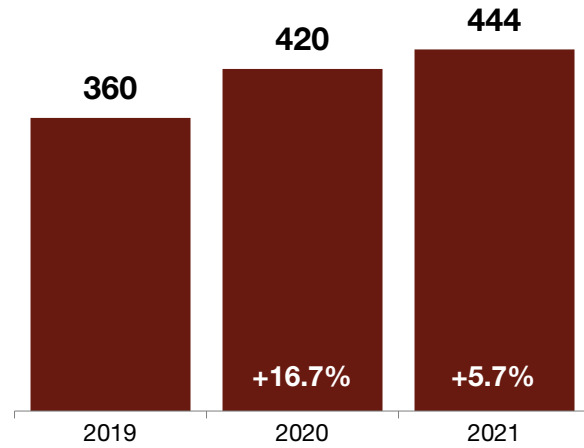


Pending Sales

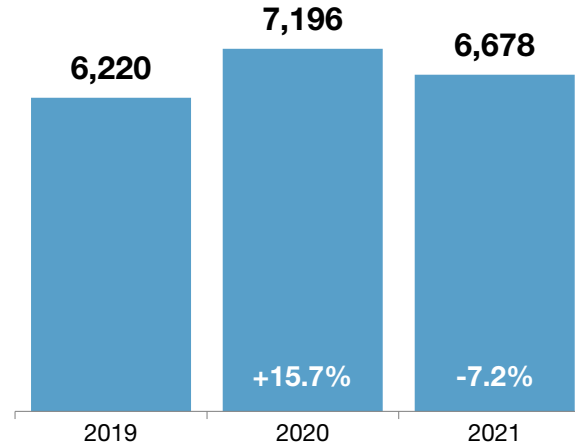
A count of the properties on which contracts have been accepted in a given month.



December

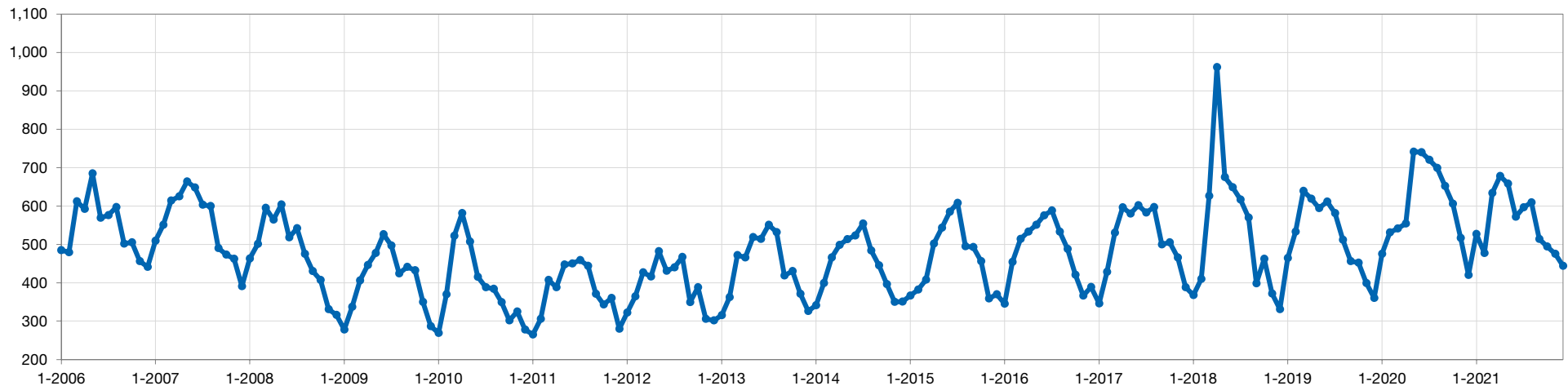


Year To Date



| Pending Sales | | Prior Year | Percent Change |
|----------------------|------------|------------|----------------|
| January 2021 | 527 | 475 | +10.9% |
| February 2021 | 477 | 531 | -10.2% |
| March 2021 | 634 | 541 | +17.2% |
| April 2021 | 678 | 554 | +22.4% |
| May 2021 | 658 | 741 | -11.2% |
| June 2021 | 572 | 740 | -22.7% |
| July 2021 | 596 | 720 | -17.2% |
| August 2021 | 609 | 699 | -12.9% |
| September 2021 | 514 | 652 | -21.2% |
| October 2021 | 494 | 606 | -18.5% |
| November 2021 | 475 | 517 | -8.1% |
| December 2021 | 444 | 420 | +5.7% |
| 12-Month Avg | 557 | 600 | -7.2% |

Historical Pending Sales Activity

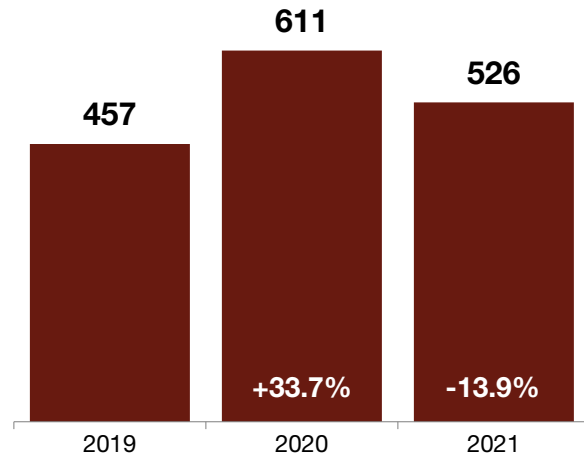


Closed Sales

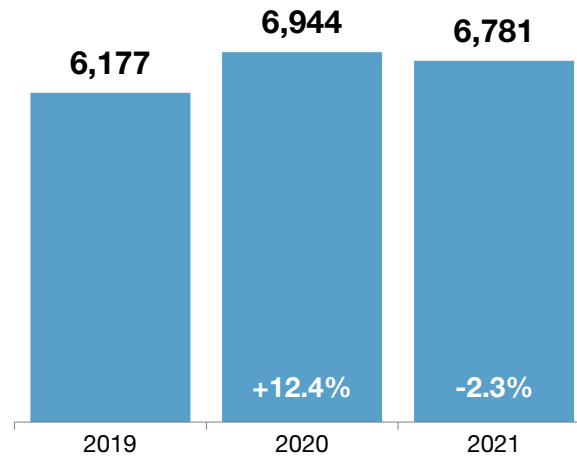
A count of the actual sales that have closed in a given month.



December

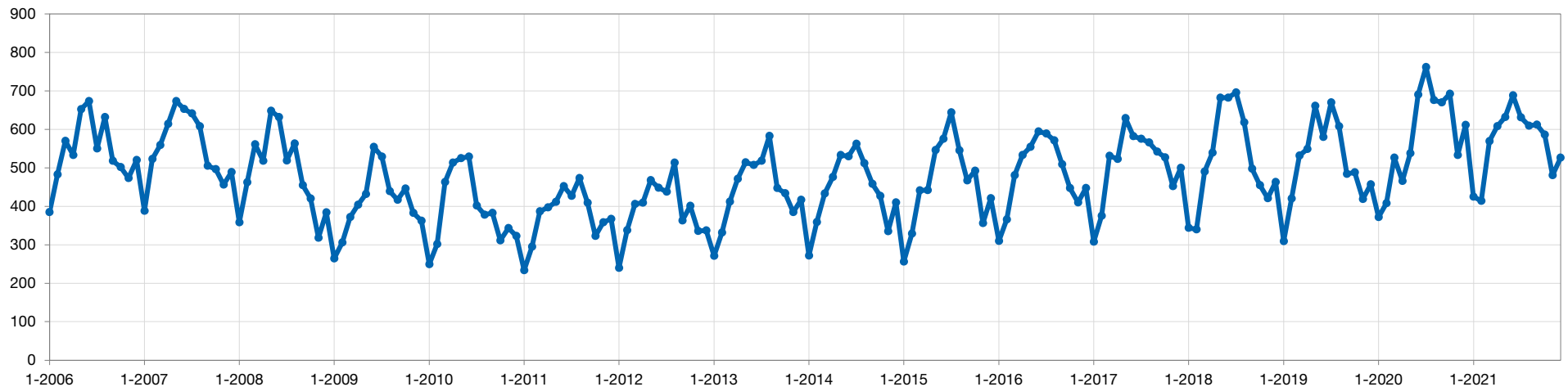


Year To Date



| | Closed Sales | Prior Year | Percent Change |
|----------------------|--------------|------------|----------------|
| January 2021 | 425 | 372 | +14.2% |
| February 2021 | 414 | 408 | +1.5% |
| March 2021 | 569 | 526 | +8.2% |
| April 2021 | 608 | 466 | +30.5% |
| May 2021 | 632 | 538 | +17.5% |
| June 2021 | 688 | 690 | -0.3% |
| July 2021 | 631 | 762 | -17.2% |
| August 2021 | 609 | 676 | -9.9% |
| September 2021 | 612 | 670 | -8.7% |
| October 2021 | 586 | 692 | -15.3% |
| November 2021 | 481 | 533 | -9.8% |
| December 2021 | 526 | 611 | -13.9% |
| 12-Month Avg | 565 | 579 | -0.3% |

Historical Closed Sales Activity

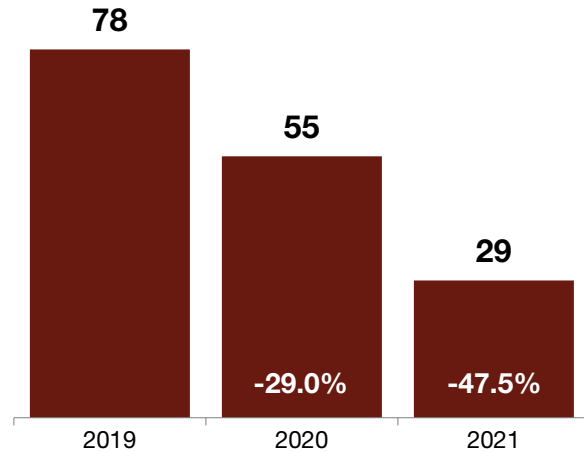


Days on Market Until Sale

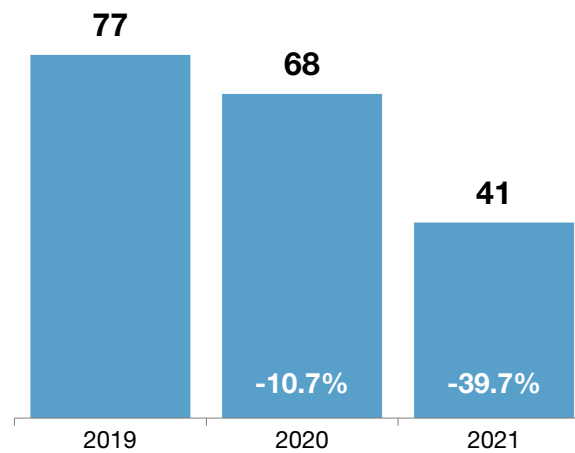
Average number of days between when a property is first listed and when an offer is accepted in a given month.



December



Year To Date



| Month | Days on Market Until Sale | Prior Year | Percent Change |
|----------------------|---------------------------|------------|----------------|
| January 2021 | 61 | 77 | -21.3% |
| February 2021 | 63 | 81 | -21.8% |
| March 2021 | 64 | 82 | -21.7% |
| April 2021 | 52 | 79 | -34.2% |
| May 2021 | 44 | 70 | -37.3% |
| June 2021 | 36 | 69 | -47.5% |
| July 2021 | 31 | 69 | -55.2% |
| August 2021 | 30 | 69 | -57.2% |
| September 2021 | 27 | 59 | -53.5% |
| October 2021 | 35 | 61 | -42.8% |
| November 2021 | 36 | 63 | -43.5% |
| December 2021 | 29 | 55 | -47.5% |
| 12-Month Avg | 33 | 59 | -44.7% |

Historical Days on Market Until Sale

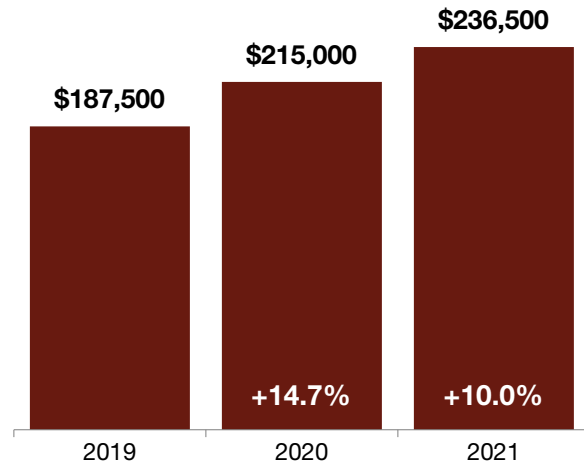


Median Sales Price

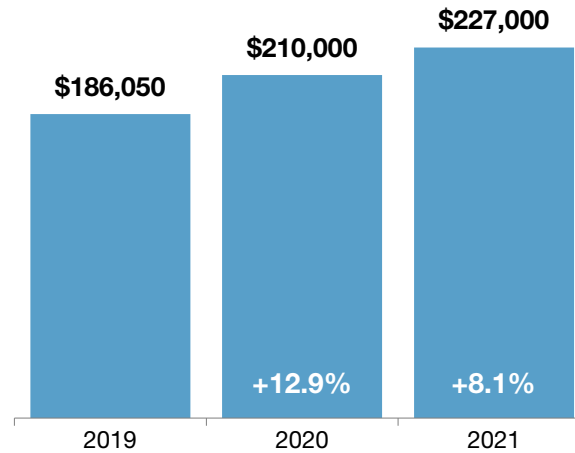
Median price point for all closed sales, not accounting for seller concessions, in a given month.



December



Year To Date



| | Median Sales Price | Prior Year | Percent Change |
|----------------------|--------------------|------------------|----------------|
| January 2021 | \$215,000 | \$175,000 | +22.9% |
| February 2021 | \$215,000 | \$197,000 | +9.1% |
| March 2021 | \$216,000 | \$199,000 | +8.5% |
| April 2021 | \$218,999 | \$205,000 | +6.8% |
| May 2021 | \$230,000 | \$201,500 | +14.1% |
| June 2021 | \$232,000 | \$212,000 | +9.4% |
| July 2021 | \$225,000 | \$224,500 | +0.2% |
| August 2021 | \$230,000 | \$211,000 | +9.0% |
| September 2021 | \$228,000 | \$214,450 | +6.3% |
| October 2021 | \$235,000 | \$218,000 | +7.8% |
| November 2021 | \$237,000 | \$237,000 | 0.0% |
| December 2021 | \$236,500 | \$215,000 | +10.0% |
| 12-Month Med | \$248,024 | \$222,862 | +11.3% |

Historical Median Sales Price

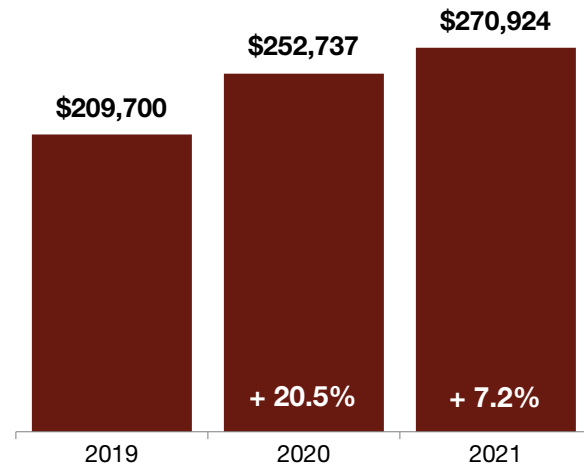


Average Sales Price

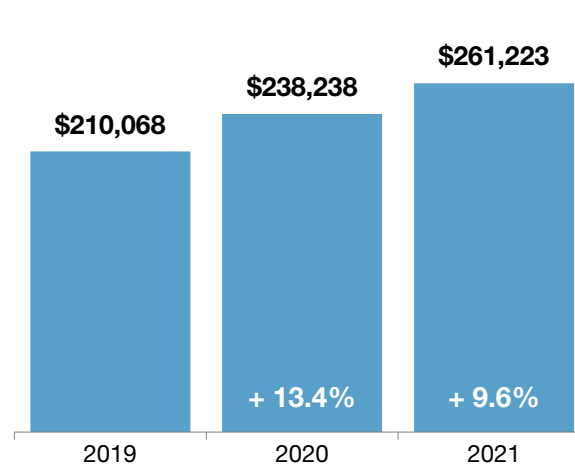
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



Year To Date



| | Average Sales Price | Prior Year | Percent Change |
|----------------------|---------------------|------------------|----------------|
| January 2021 | \$246,564 | \$203,222 | +21.3% |
| February 2021 | \$264,279 | \$222,979 | +18.5% |
| March 2021 | \$246,112 | \$221,368 | +11.2% |
| April 2021 | \$257,143 | \$226,425 | +13.6% |
| May 2021 | \$264,311 | \$224,129 | +17.9% |
| June 2021 | \$279,636 | \$233,956 | +19.5% |
| July 2021 | \$257,726 | \$241,057 | +6.9% |
| August 2021 | \$260,795 | \$242,641 | +7.5% |
| September 2021 | \$254,776 | \$245,450 | +3.8% |
| October 2021 | \$258,735 | \$255,088 | +1.4% |
| November 2021 | \$269,752 | \$264,070 | +2.2% |
| December 2021 | \$270,924 | \$252,737 | +7.2% |
| 12-Month Avg | \$223,332 | \$201,500 | +10.8% |

Historical Average Sales Price

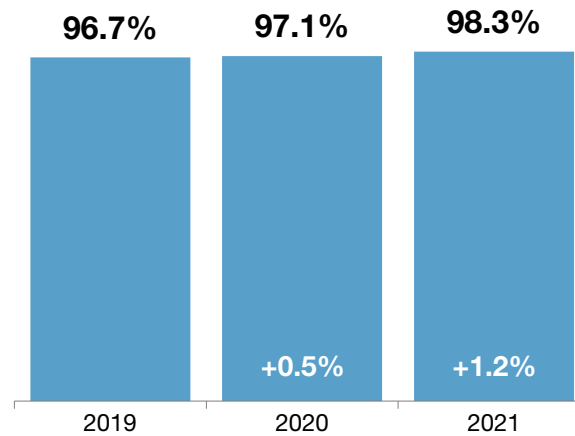
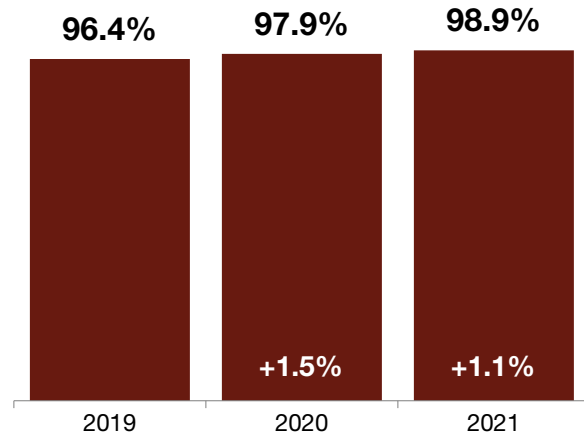


Percent of List Price Received

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.

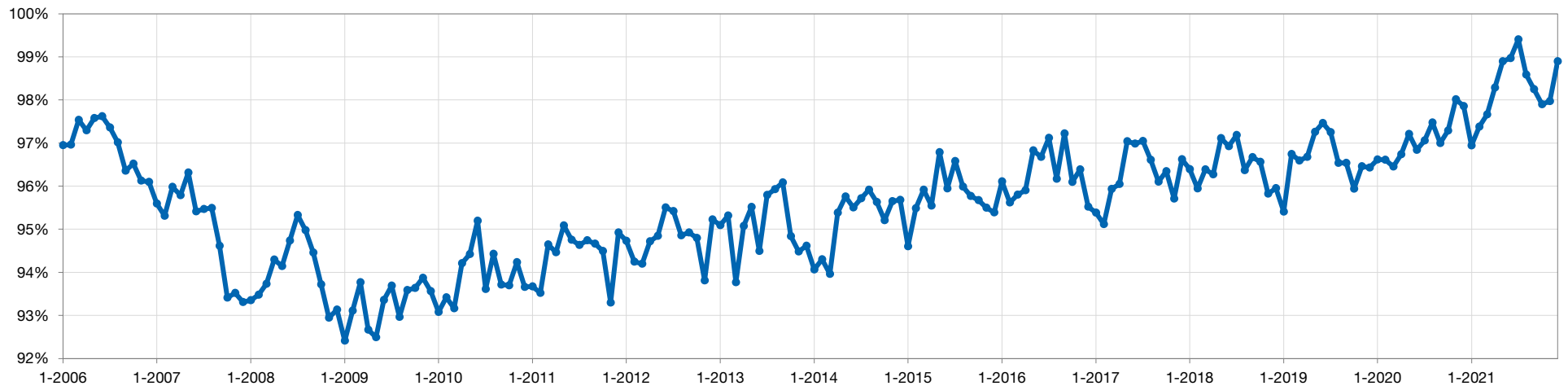
December

Year To Date



| | Percent of List Price Received | Prior Year | Percent Change |
|----------------------|--------------------------------|--------------|----------------|
| January 2021 | 96.9% | 96.6% | +0.3% |
| February 2021 | 97.4% | 96.6% | +0.8% |
| March 2021 | 97.7% | 96.5% | +1.3% |
| April 2021 | 98.3% | 96.7% | +1.6% |
| May 2021 | 98.9% | 97.2% | +1.7% |
| June 2021 | 99.0% | 96.8% | +2.2% |
| July 2021 | 99.4% | 97.1% | +2.4% |
| August 2021 | 98.6% | 97.5% | +1.1% |
| September 2021 | 98.2% | 97.0% | +1.3% |
| October 2021 | 97.9% | 97.3% | +0.6% |
| November 2021 | 98.0% | 98.0% | -0.0% |
| December 2021 | 98.9% | 97.9% | +1.1% |
| 12-Month Avg | 98.7% | 97.5% | +1.3% |

Historical Percent of Original List Price Received



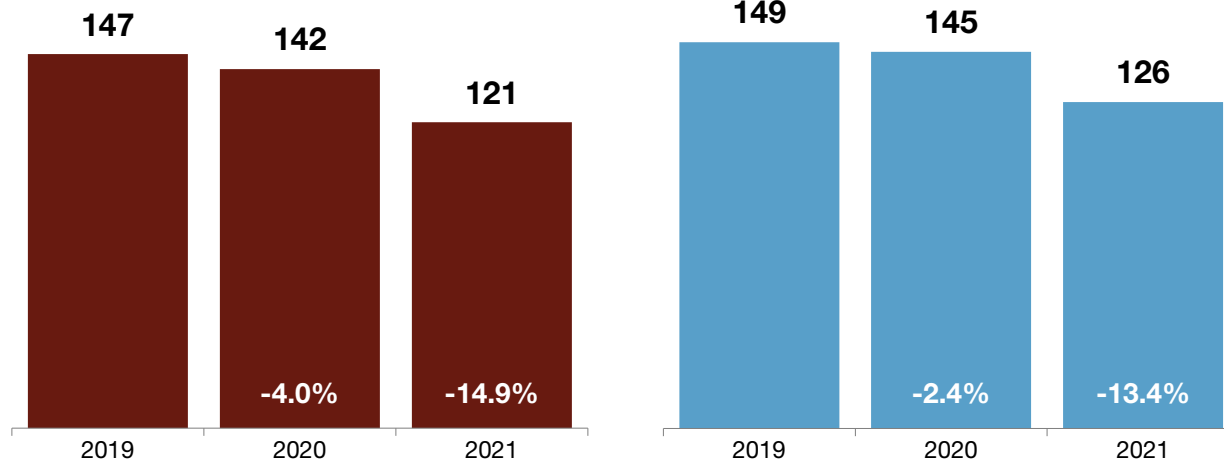
Housing Affordability Index



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.**

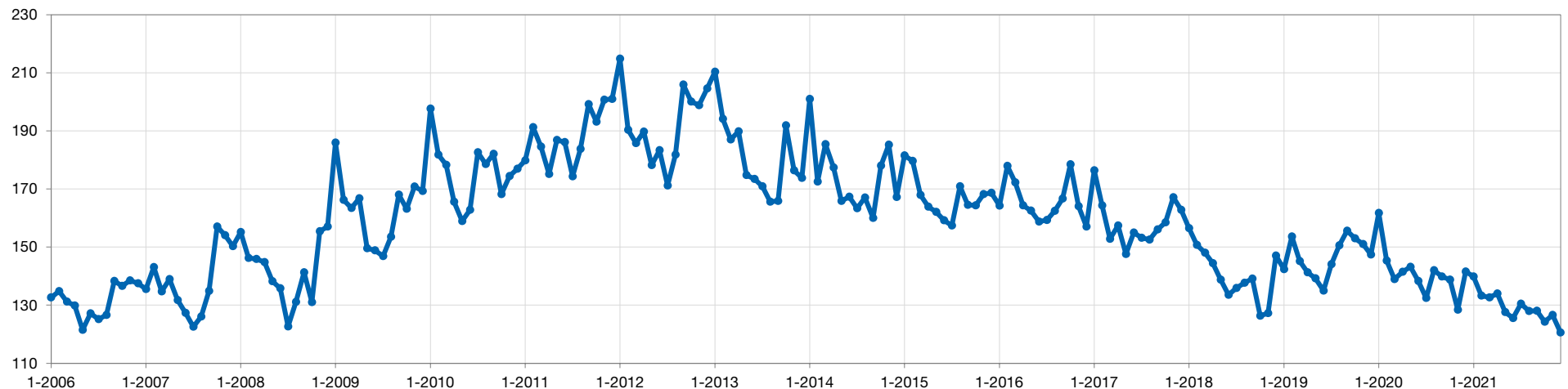
December

Year To Date



| | Housing Affordability Index | Prior Year | Percent Change |
|----------------------|-----------------------------|------------|----------------|
| January 2021 | 140 | 162 | -13.5% |
| February 2021 | 133 | 145 | -8.3% |
| March 2021 | 133 | 139 | -4.5% |
| April 2021 | 134 | 141 | -5.2% |
| May 2021 | 128 | 143 | -10.9% |
| June 2021 | 125 | 138 | -9.3% |
| July 2021 | 130 | 132 | -1.4% |
| August 2021 | 128 | 142 | -9.9% |
| September 2021 | 128 | 140 | -8.4% |
| October 2021 | 124 | 139 | -10.5% |
| November 2021 | 127 | 128 | -1.4% |
| December 2021 | 121 | 142 | -14.9% |
| 12-Month Avg | 129 | 141 | -8.2% |

Historical Housing Affordability Index

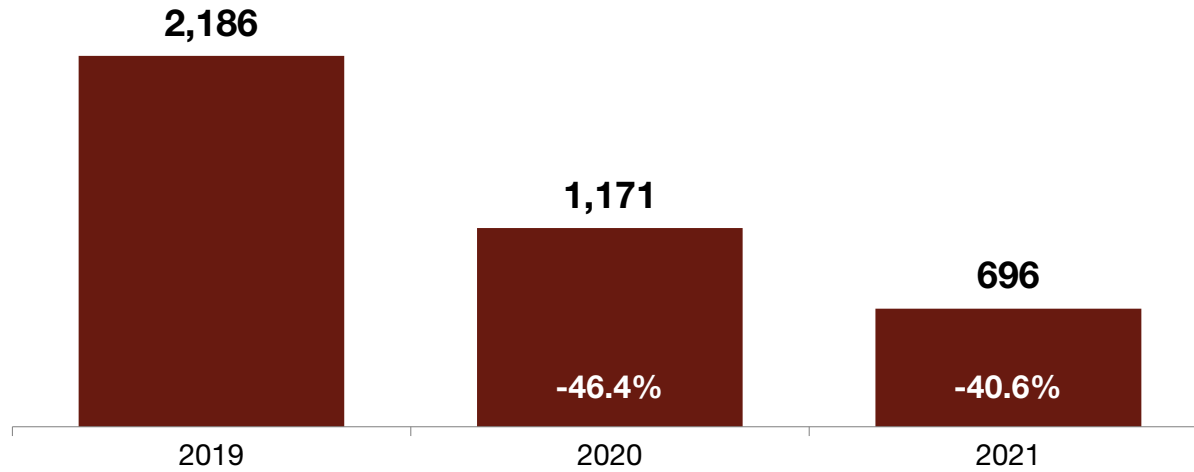


Inventory of Homes for Sale

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

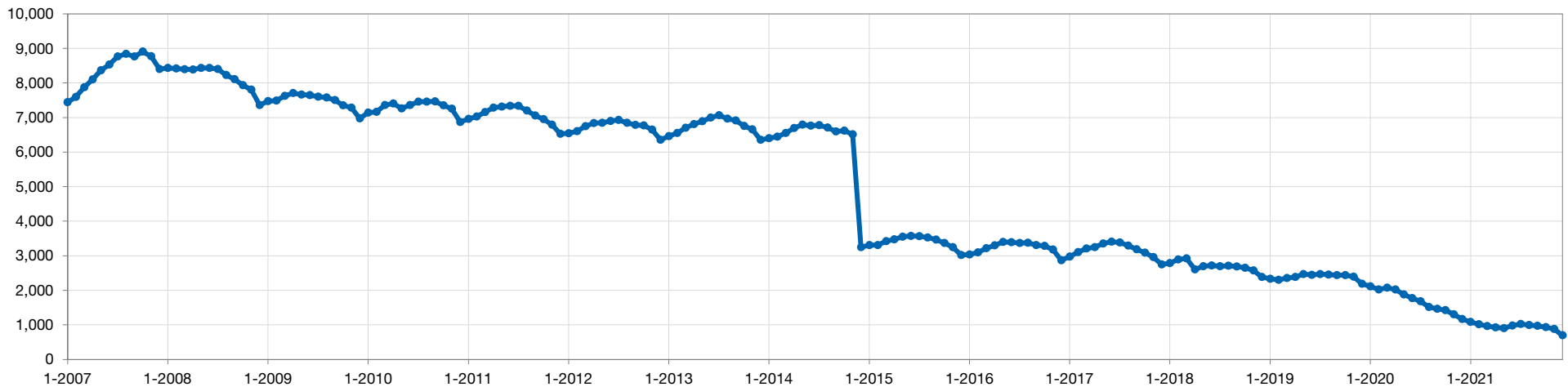


December



| | Inventory of Homes for Sale | Prior Year | Percent Change |
|----------------------|-----------------------------|--------------|----------------|
| January 2021 | 1,085 | 2,112 | -48.6% |
| February 2021 | 1,013 | 2,021 | -49.9% |
| March 2021 | 962 | 2,075 | -53.6% |
| April 2021 | 922 | 2,025 | -54.5% |
| May 2021 | 900 | 1,879 | -52.1% |
| June 2021 | 981 | 1,775 | -44.7% |
| July 2021 | 1,022 | 1,681 | -39.2% |
| August 2021 | 993 | 1,516 | -34.5% |
| September 2021 | 969 | 1,461 | -33.7% |
| October 2021 | 932 | 1,422 | -34.5% |
| November 2021 | 880 | 1,303 | -32.5% |
| December 2021 | 696 | 1,171 | -40.6% |
| 12-Month Avg | 946 | 1,703 | -44.4% |

Historical Inventory of Homes for Sale

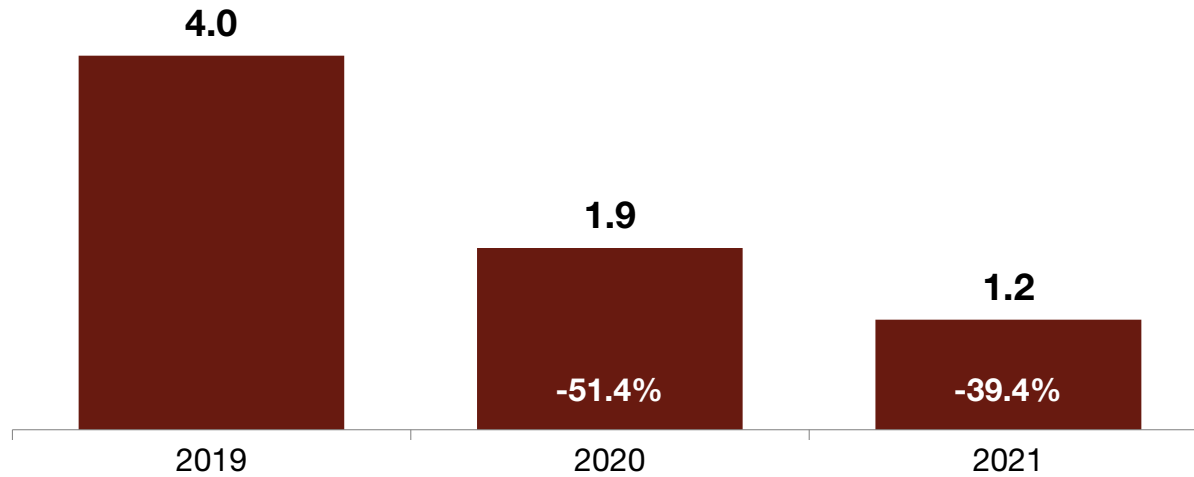


Months Supply of Inventory

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.

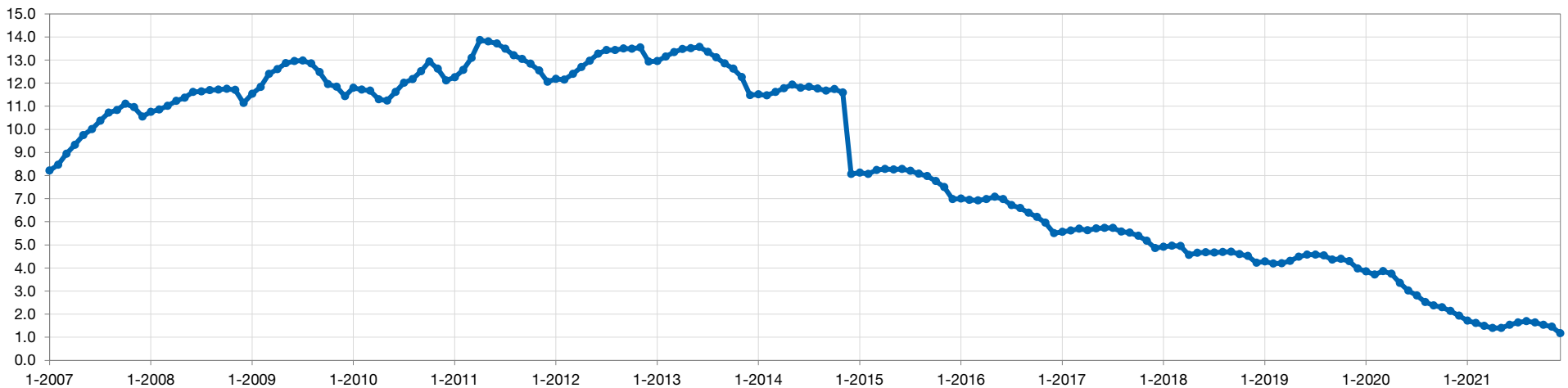


December



| Month | Months Supply of Inventory | Prior Year | Percent Change |
|----------------------|----------------------------|------------|----------------|
| January 2021 | 1.7 | 3.8 | -55.3% |
| February 2021 | 1.6 | 3.7 | -56.5% |
| March 2021 | 1.5 | 3.9 | -61.3% |
| April 2021 | 1.4 | 3.7 | -62.7% |
| May 2021 | 1.4 | 3.4 | -58.3% |
| June 2021 | 1.5 | 3.0 | -49.1% |
| July 2021 | 1.6 | 2.8 | -41.5% |
| August 2021 | 1.7 | 2.5 | -32.7% |
| September 2021 | 1.6 | 2.4 | -31.2% |
| October 2021 | 1.5 | 2.3 | -33.1% |
| November 2021 | 1.5 | 2.1 | -31.9% |
| December 2021 | 1.2 | 1.9 | -39.4% |
| 12-Month Avg | 1.5 | 3.0 | -48.6% |

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 | + / - | 12-2020 | 12-2021 | + / - | 12-2020 | 12-2021 | + / - |
| Hinds County | 2,188 | 2,389 | +9.2% | 1,919 | 2,022 | +5.4% | \$156,000 | \$180,000 | +15.4% | 424 | 275 | -35.1% | 2.6 | 1.6 | -36.5% |
| Madison County | 2,160 | 1,729 | -20.0% | 2,021 | 1,758 | -13.0% | \$275,000 | \$297,000 | +8.0% | 302 | 133 | -56.0% | 1.7 | 0.9 | -45.4% |
| Rankin County | 2,761 | 2,659 | -3.7% | 2,581 | 2,590 | +0.3% | \$212,000 | \$229,000 | +8.0% | 298 | 188 | -36.9% | 1.3 | 0.9 | -33.9% |
| Simpson County | 125 | 112 | -10.4% | 116 | 88 | -24.1% | \$134,450 | \$155,000 | +15.3% | 49 | 26 | -46.9% | 4.9 | 3.2 | -34.4% |
| Scott County | 45 | 64 | +42.2% | 53 | 47 | -11.3% | \$100,000 | \$130,000 | +30.0% | 11 | 12 | +9.1% | 2.8 | 3.1 | +11.4% |
| Yazoo County | 106 | 114 | +7.5% | 82 | 91 | +11.0% | \$104,950 | \$120,000 | +14.3% | 24 | 19 | -20.8% | 3.3 | 2.4 | -27.5% |
| Copiah County | 103 | 97 | -5.8% | 77 | 78 | +1.3% | \$134,000 | \$140,000 | +4.5% | 28 | 19 | -32.1% | 3.8 | 3.0 | -20.4% |
| Leake County | 73 | 84 | +15.1% | 68 | 77 | +13.2% | \$116,500 | \$135,000 | +15.9% | 20 | 15 | -25.0% | 3.3 | 2.5 | -23.9% |
| Attala County | 14 | 14 | 0.0% | 11 | 12 | +9.1% | \$42,000 | \$99,000 | +135.7% | 4 | 3 | -25.0% | 2.0 | 2.3 | +12.5% |
| Holmes County | 24 | 28 | +16.7% | 16 | 18 | +12.5% | \$34,000 | \$89,950 | +164.6% | 11 | 6 | -45.5% | 5.8 | 2.7 | -53.4% |
| 3-County Area* | 7,109 | 6,777 | -4.7% | 6,521 | 6,370 | -2.3% | \$216,900 | \$232,000 | +7.0% | 1,024 | 596 | -41.8% | 1.8 | 1.1 | -37.3% |
| 10-County Area** | 7,599 | 7,290 | -4.1% | 6,944 | 6,781 | -2.3% | \$210,000 | \$227,000 | +8.1% | 1,171 | 696 | -40.6% | 2.0 | 1.3 | -36.0% |

* 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.