

Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



January 2022

The 2022 real estate market begins where 2021 left off, in which existing home sales reached their highest level since 2006, with the National Association of REALTORS® reporting sales were up 8.5% compared to the previous year as homebuyers rushed to take advantage of historically low mortgage rates. Home sales would've been even greater were it not for soaring sales prices and a shortage of homes for sale in many markets, forcing a multitude of buyers to temporarily put their home purchase plans on hold.

New Listings in the Central Mississippi area increased 7.4 percent to 553. Pending Sales were up 0.9 percent to 532. Inventory levels fell 39.9 percent to 652 units.

Prices continued to gain traction. The Median Sales Price increased 12.1 percent to \$241,000. Days on Market was down 50.7 percent to 30 days. Sellers were encouraged as Months Supply of Inventory was down 35.0 percent to 1.1 months.

For many buyers, 2022 marks a new opportunity to make their home purchase dreams a reality. But it won't be without its challenges. Inventory of existing homes was at 910,000 at the start of the new year, the lowest level recorded since 1999, according to the National Association of REALTORS®, and competition remains fierce. Affordability continues to decline, as inflation, soaring sales prices, and surging mortgage interest rates reduce purchasing power. The sudden increase in rates and home prices means buyers are paying significantly more per month compared to this time last year, which may cause sales to slow as more buyers become priced out of the market.

Quick Facts

	- 18.4%	+ 12.1%	- 39.9%
	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.



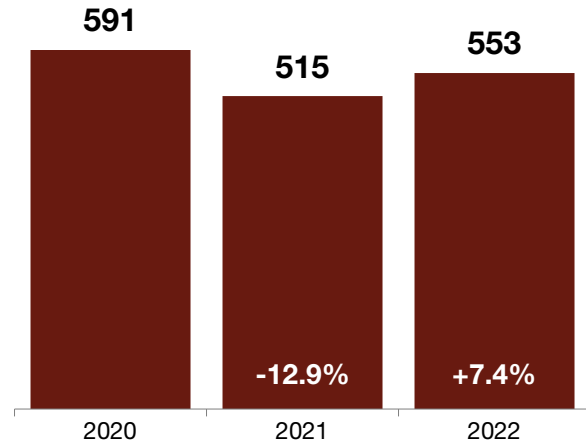
Key Metrics	Historical Sparklines	1-2021	1-2022	+ / -	YTD 2021	YTD 2022	+ / -
New Listings		515	553	+ 7.4%	515	553	+ 7.4%
Pending Sales		527	532	+ 0.9%	527	532	+ 0.9%
Closed Sales		425	347	- 18.4%	425	347	- 18.4%
Days on Market Until Sale		61	30	- 50.7%	61	30	- 50.7%
Median Sales Price		\$215,000	\$241,000	+ 12.1%	\$215,000	\$241,000	+ 12.1%
Average Sales Price		\$246,564	\$275,089	+ 11.6%	\$246,564	\$275,089	+ 11.6%
Percent of List Price Received		96.9%	98.3%	+ 1.4%	96.9%	98.3%	+ 1.4%
Housing Affordability Index		140	115	- 18.0%	140	115	- 18.0%
Inventory of Homes for Sale		1,085	652	- 39.9%	--	--	--
Months Supply of Inventory		1.7	1.1	- 35.0%	--	--	--

New Listings

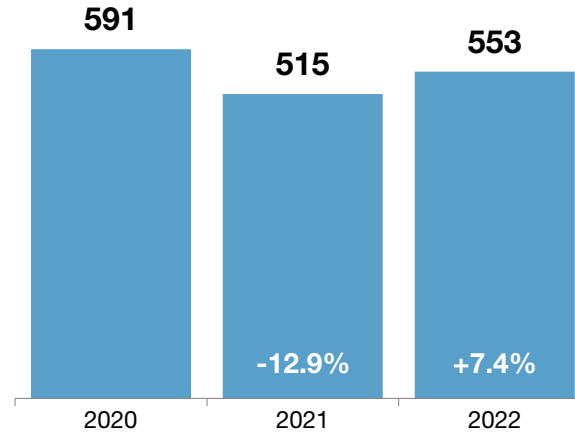
A count of the properties that have been newly listed on the market in a given month.



January

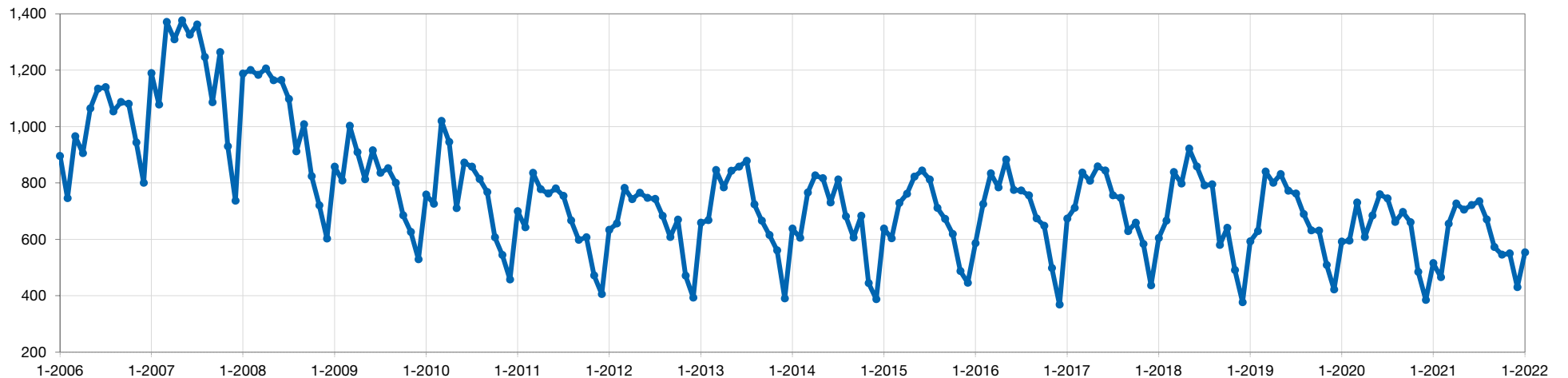


Year To Date



	New Listings	Prior Year	Percent Change
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%
January 2022	553	515	+7.4%
12-Month Avg	611	627	-2.6%

Historical New Listing Activity

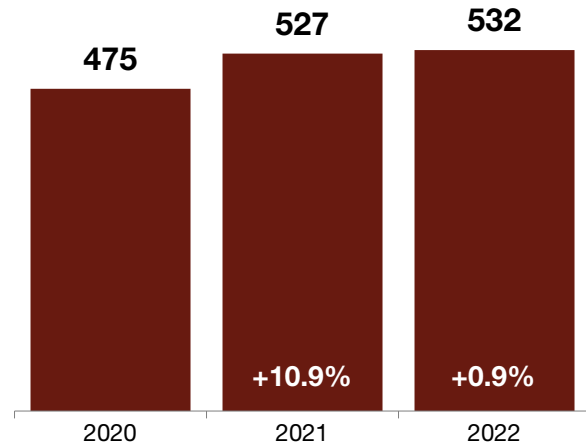


Pending Sales

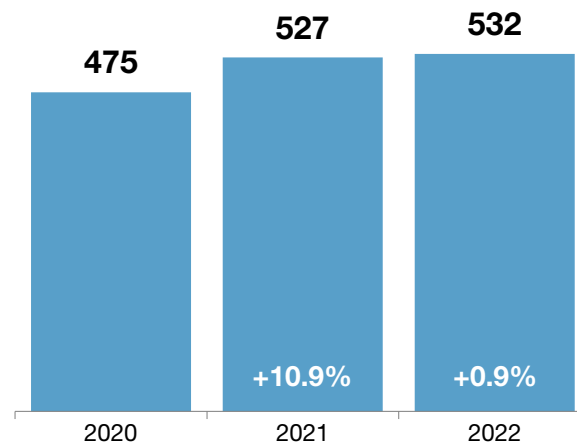
A count of the properties on which contracts have been accepted in a given month.



January



Year To Date



	Pending Sales	Prior Year	Percent Change
February 2021	477	531	-10.2%
March 2021	634	540	+17.4%
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	608	699	-13.0%
September 2021	514	652	-21.2%
October 2021	486	606	-19.8%
November 2021	459	517	-11.2%
December 2021	412	420	-1.9%
January 2022	532	527	+0.9%
12-Month Avg	552	604	-8.6%

Historical Pending Sales Activity

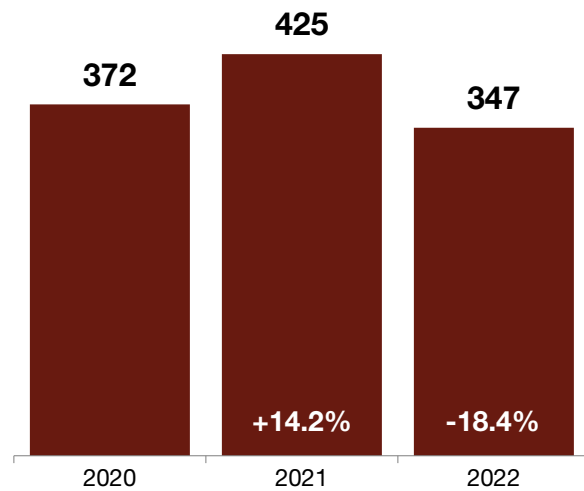


Closed Sales

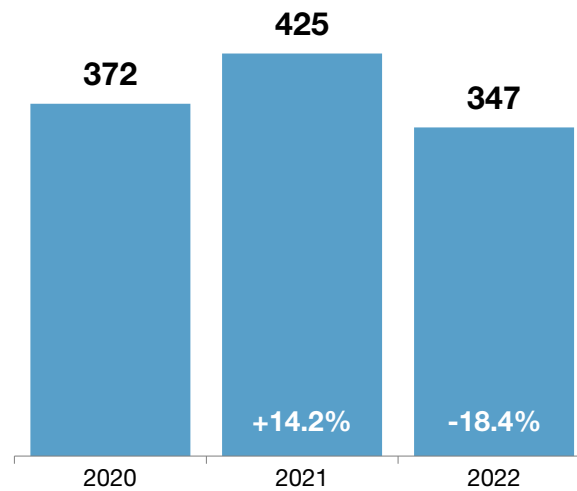
A count of the actual sales that have closed in a given month.



January

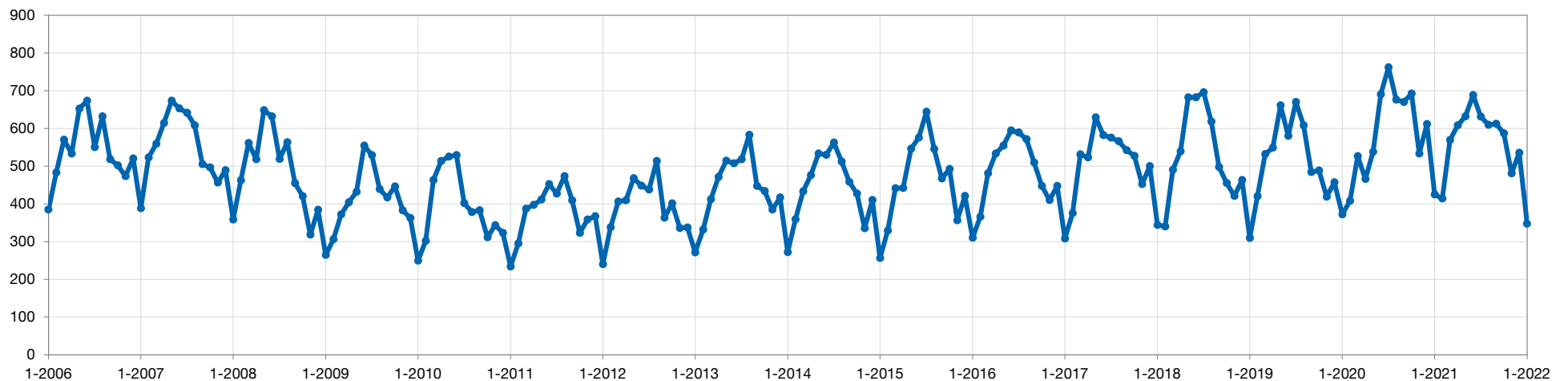


Year To Date



	Closed Sales	Prior Year	Percent Change
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	587	692	-15.2%
November 2021	481	533	-9.8%
December 2021	535	611	-12.4%
January 2022	347	425	-18.4%
12-Month Avg	559	583	-2.8%

Historical Closed Sales Activity

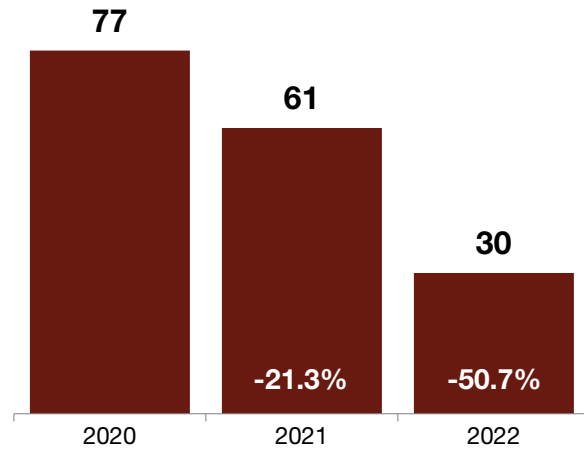


Days on Market Until Sale

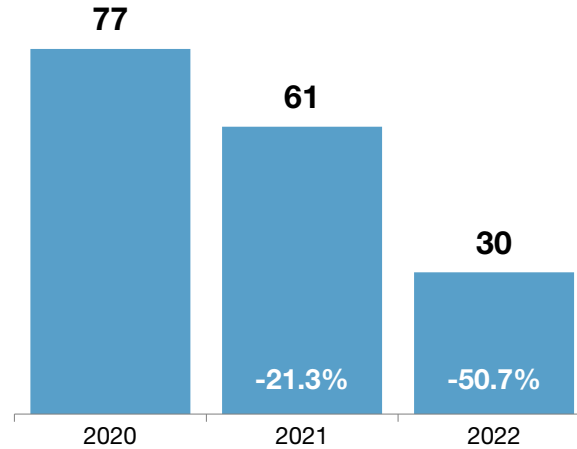
Average number of days between when a property is first listed and when an offer is accepted in a given month.



January



Year To Date



Days on Market Until Sale	Prior Year	Percent Change
February 2021	81	-21.8%
March 2021	82	-21.7%
April 2021	79	-34.2%
May 2021	70	-37.3%
June 2021	69	-47.5%
July 2021	69	-55.2%
August 2021	69	-57.2%
September 2021	59	-53.5%
October 2021	61	-42.8%
November 2021	63	-43.5%
December 2021	55	-46.6%
January 2022	61	-50.7%
12-Month Avg	58	-45.4%

Historical Days on Market Until Sale

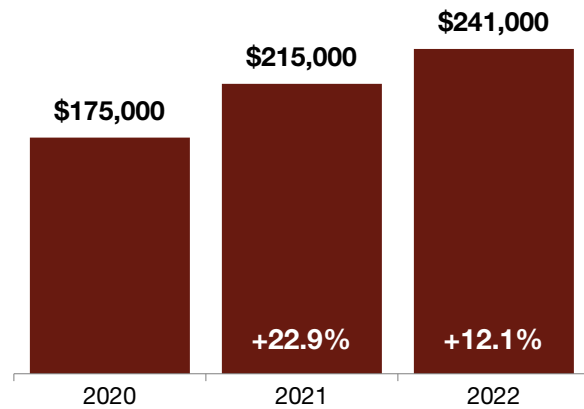


Median Sales Price

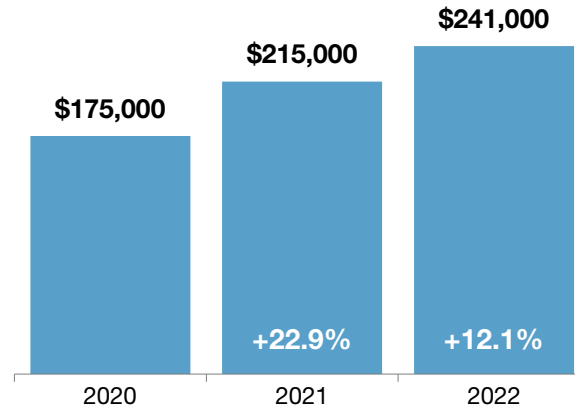
Median price point for all closed sales, not accounting for seller concessions, in a given month.



January



Year To Date



	Median Sales Price	Prior Year	Percent Change
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	\$236,750	\$215,000	+10.1%
January 2022	\$241,000	\$215,000	+12.1%
12-Month Med	\$250,213	\$224,440	+11.5%

Historical Median Sales Price

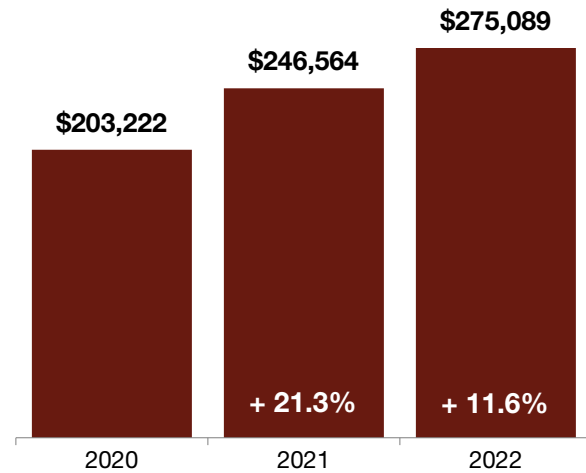


Average Sales Price

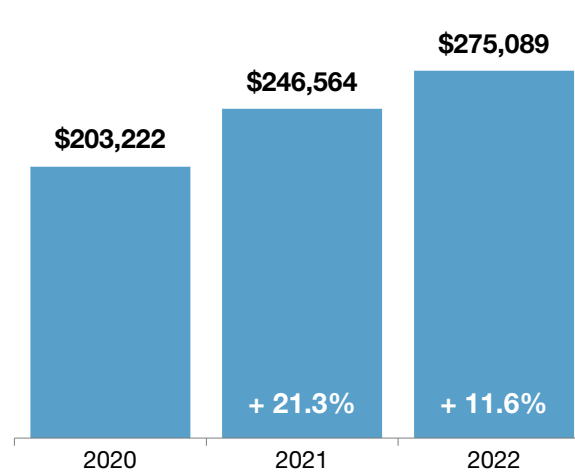
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January



Year To Date



	Average Sales Price	Prior Year	Percent Change
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	\$258,580	\$255,088	+1.4%
November 2021	\$269,752	\$264,070	+2.2%
December 2021	\$271,981	\$252,737	+7.6%
January 2022	\$275,089	\$246,564	+11.6%
12-Month Avg	\$225,000	\$204,000	+10.3%

Historical Average Sales Price



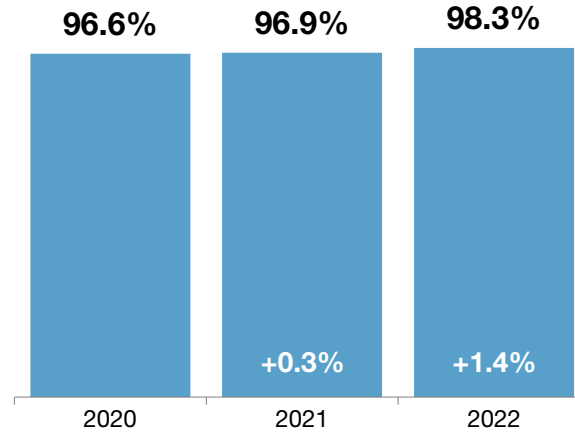
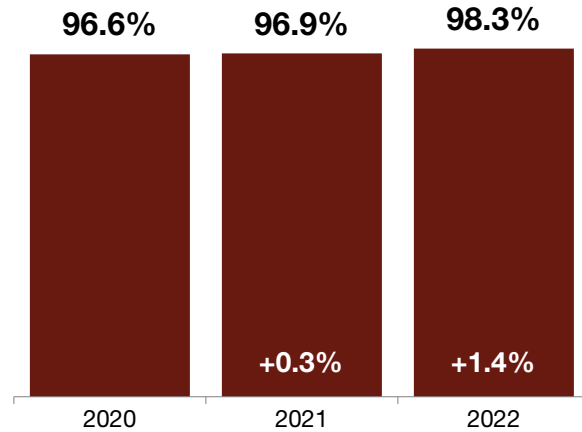
Percent of List Price Received



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.

January

Year To Date



	Percent of List Price Received	Prior Year	Percent Change
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	98.8%	97.9%	+1.0%
January 2022	98.3%	96.9%	+1.4%
12-Month Avg	98.8%	97.5%	+1.3%

Historical Percent of Original List Price Received



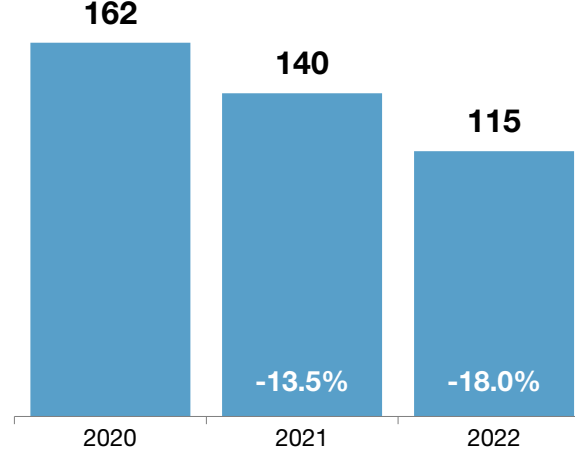
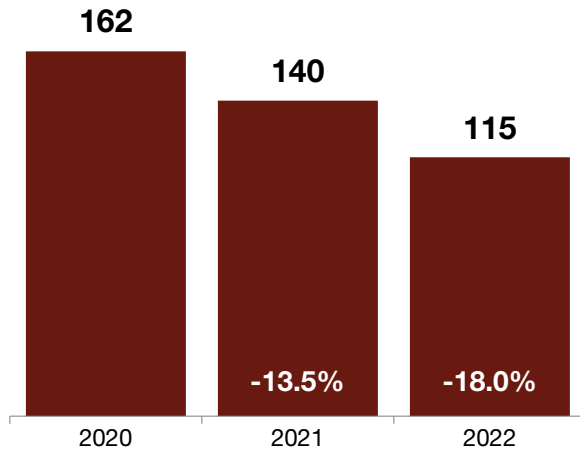
Housing Affordability Index



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.**

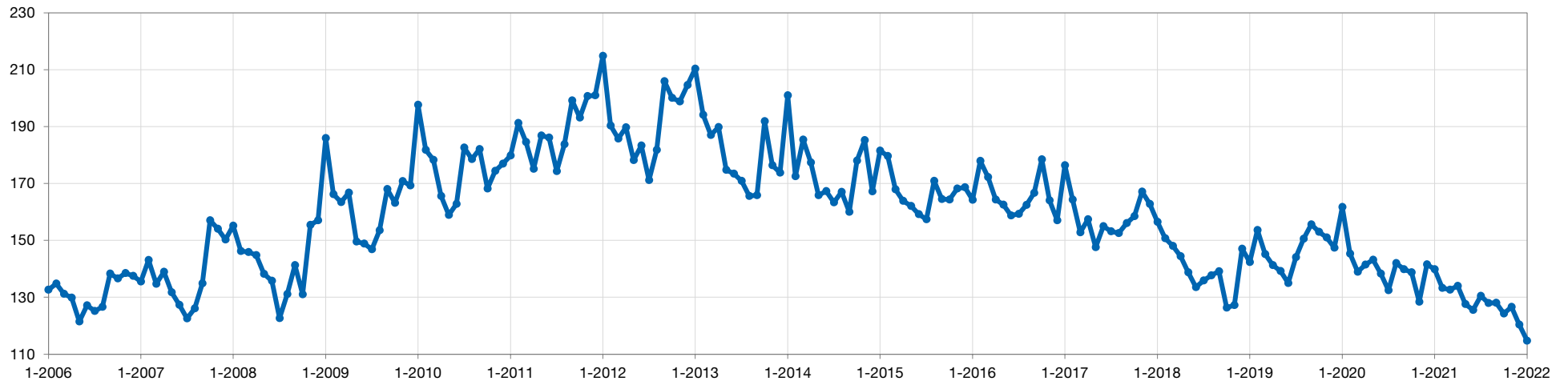
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Year To Date



	Housing Affordability Index	Prior Year	Percent Change
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	120	142	-14.9%
January 2022	115	140	-18.0%
12-Month Avg	127	139	-8.6%

Historical Housing Affordability Index

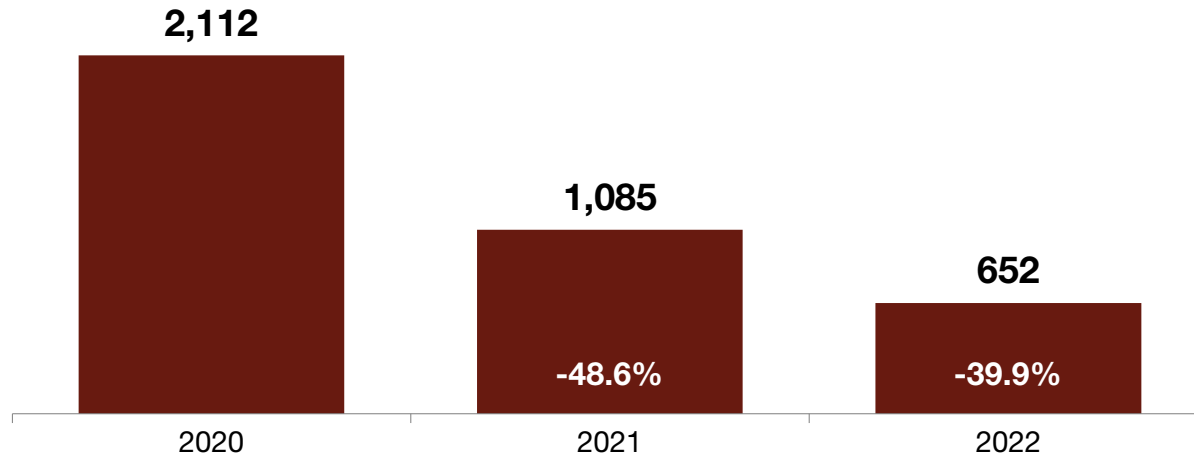


Inventory of Homes for Sale

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

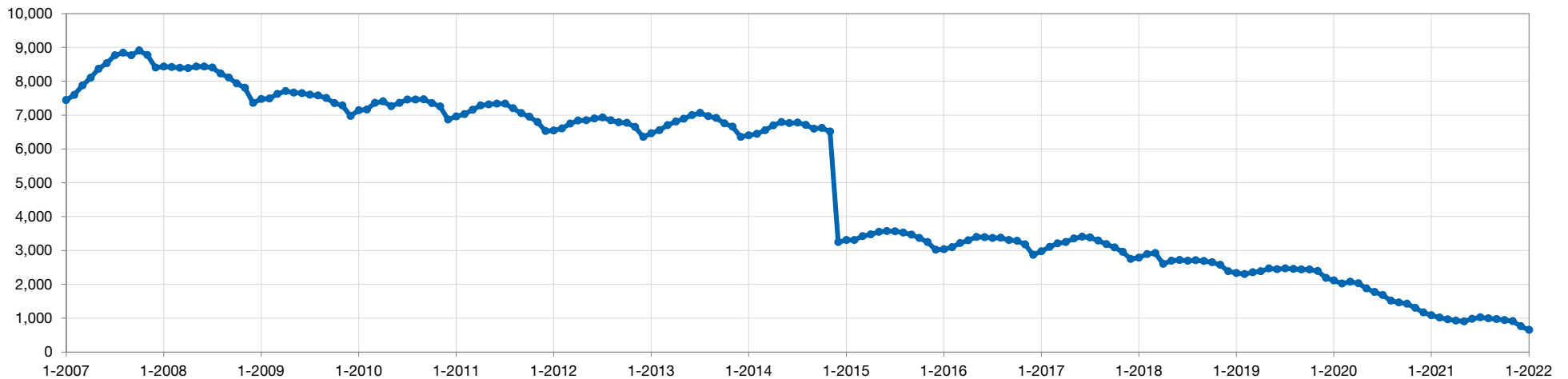


January



	Inventory of Homes for Sale	Prior Year	Percent Change
February 2021	1,013	2,021	-49.9%
March 2021	962	2,076	-53.7%
April 2021	922	2,026	-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	994	1,516	-34.4%
September 2021	970	1,461	-33.6%
October 2021	942	1,422	-33.8%
November 2021	907	1,303	-30.4%
December 2021	756	1,171	-35.4%
January 2022	652	1,085	-39.9%
12-Month Avg	918	1,618	-43.2%

Historical Inventory of Homes for Sale

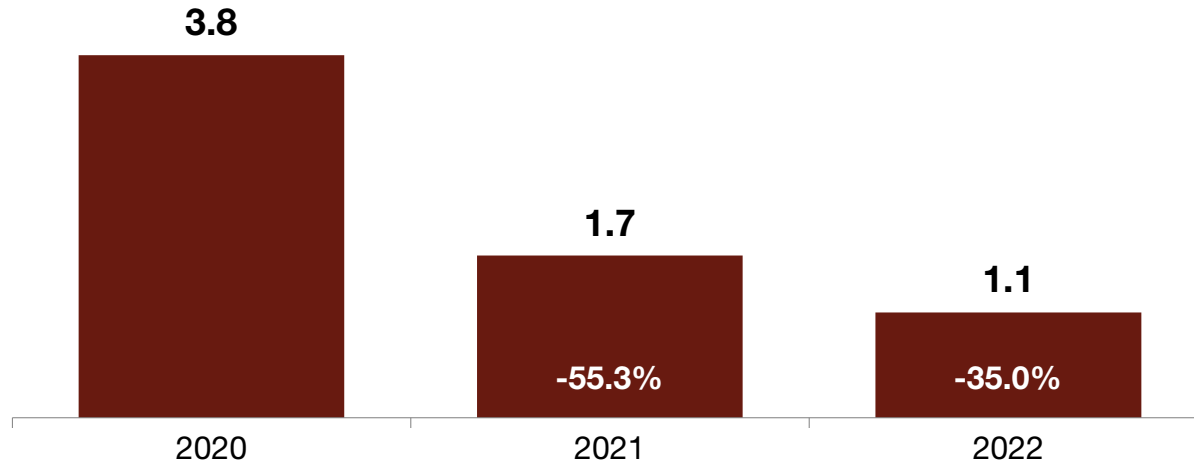


Months Supply of Inventory

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.



January



Months Supply of Inventory	Prior Year	Percent Change
February 2021	3.7	-56.5%
March 2021	3.9	-61.3%
April 2021	3.7	-62.7%
May 2021	3.4	-58.2%
June 2021	3.0	-49.0%
July 2021	2.8	-41.4%
August 2021	2.5	-32.4%
September 2021	2.4	-30.6%
October 2021	2.3	-32.0%
November 2021	2.1	-29.6%
December 2021	1.9	-33.3%
January 2022	1.1	-35.0%
12-Month Avg	1.5	-46.5%

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 2021	YTD 2022	+ / -	YTD 2021	YTD 2022	+ / -	YTD 2021	YTD 2022	+ / -	1-2021	1-2022	+ / -	1-2021	1-2022	+ / -
Hinds County	183	179	-2.2%	127	93	-26.8%	\$155,000	\$197,000	+27.1%	409	267	-34.7%	2.4	1.6	-33.0%
Madison County	125	131	+4.8%	113	94	-16.8%	\$288,500	\$309,000	+7.1%	279	125	-55.2%	1.6	0.9	-44.5%
Rankin County	173	189	+9.2%	154	129	-16.2%	\$212,250	\$249,999	+17.8%	251	161	-35.9%	1.1	0.8	-32.0%
Simpson County	10	12	+20.0%	5	9	+80.0%	\$208,000	\$139,900	-32.7%	50	29	-42.0%	5.2	3.6	-31.9%
Scott County	4	14	+250.0%	3	2	-33.3%	\$100,000	\$209,500	+109.5%	11	13	+18.2%	2.8	2.8	+1.0%
Yazoo County	7	10	+42.9%	9	7	-22.2%	\$76,400	\$127,900	+67.4%	24	25	+4.2%	3.4	3.4	-0.5%
Copiah County	6	10	+66.7%	6	6	0.0%	\$87,000	\$115,000	+32.2%	26	14	-46.2%	3.4	2.1	-38.2%
Leake County	6	5	-16.7%	5	4	-20.0%	\$183,000	\$172,500	-5.7%	21	11	-47.6%	3.5	1.8	-48.3%
Attala County	0	1	--	1	0	-100.0%	\$7,000	\$0	-100.0%	4	3	-25.0%	2.0	2.2	+9.1%
Holmes County	1	2	+100.0%	2	3	+50.0%	\$284,500	\$25,000	-91.2%	10	4	-60.0%	5.0	1.8	-63.6%
3-County Area*	481	499	+3.7%	394	316	-19.8%	\$221,000	\$249,900	+13.1%	939	553	-41.1%	1.7	1.1	-35.3%
10-County Area**	515	553	+7.4%	425	347	-18.4%	\$215,000	\$241,000	+12.1%	1,085	652	-39.9%	1.8	1.2	-34.3%

* 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.