

Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



February 2022

The U.S. real estate market remains hot ahead of the spring selling season, with existing home sales up 6.7% as of last measure, according to the National Association of REALTORS®. Experts attribute the growth in sales to an uptick in mortgage interest rates, as buyers rushed to lock down their home purchases before rates move higher. Mortgage rates have increased almost a full percentage point since December, with the average 30-year fixed-rate mortgage briefly exceeding 4% in February, the highest level since May 2019.

New Listings in the Central Mississippi area increased 23.9 percent to 576. Pending Sales were up 15.1 percent to 549. Inventory levels fell 37.5 percent to 633 units.

Prices continued to gain traction. The Median Sales Price increased 14.0 percent to \$245,000. Days on Market was down 50.8 percent to 31 days. Sellers were encouraged as Months Supply of Inventory was down 34.0 percent to 1.1 months.

Inventory was at an all-time low of 860,000 as February began, down 17% from a year ago and equivalent to 1.6 months supply. According to Lawrence Yun, Chief Economist at the National Association of REALTORS®, much of the current housing supply is concentrated at the upper end of the market, where inventory is increasing, while homes priced at the lower end of the market are quickly disappearing, leaving many first-time buyers behind. The shortage of homes is boosting demand even further, and with bidding wars common in many markets, it's no surprise sales prices continue to soar.

Quick Facts

	- 1.9%	+ 14.0%	- 37.5%
	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.

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Market Heartbeat

Key market metrics for the current month and year-to-date.



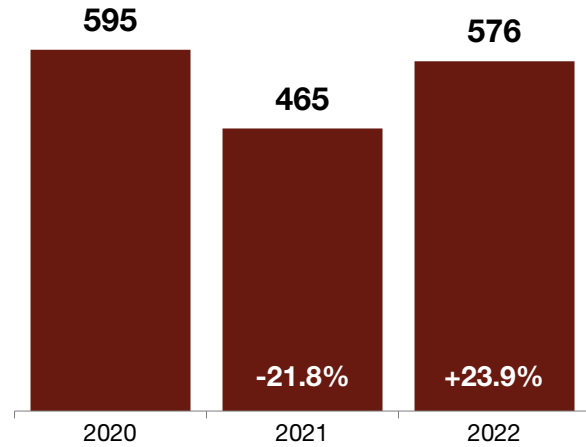
Key Metrics	Historical Sparklines	2-2021	2-2022	+ / -	YTD 2021	YTD 2022	+ / -
New Listings		465	576	+ 23.9%	980	1,130	+ 15.3%
Pending Sales		477	549	+ 15.1%	1,004	1,046	+ 4.2%
Closed Sales		414	406	- 1.9%	839	755	- 10.0%
Days on Market Until Sale		63	31	- 50.8%	62	31	- 50.7%
Median Sales Price		\$215,000	\$245,000	+ 14.0%	\$215,000	\$244,999	+ 14.0%
Average Sales Price		\$264,279	\$277,180	+ 4.9%	\$255,305	\$276,153	+ 8.2%
Percent of List Price Received		97.4%	98.0%	+ 0.6%	97.2%	98.1%	+ 1.0%
Housing Affordability Index		133	111	- 16.4%	133	111	- 16.4%
Inventory of Homes for Sale		1,013	633	- 37.5%	--	--	--
Months Supply of Inventory		1.6	1.1	- 34.0%	--	--	--

New Listings

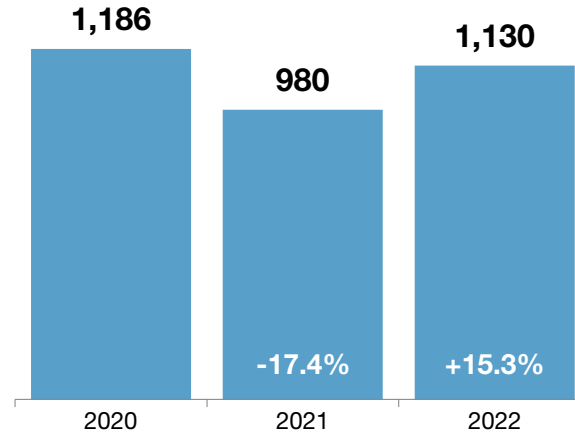
A count of the properties that have been newly listed on the market in a given month.



February

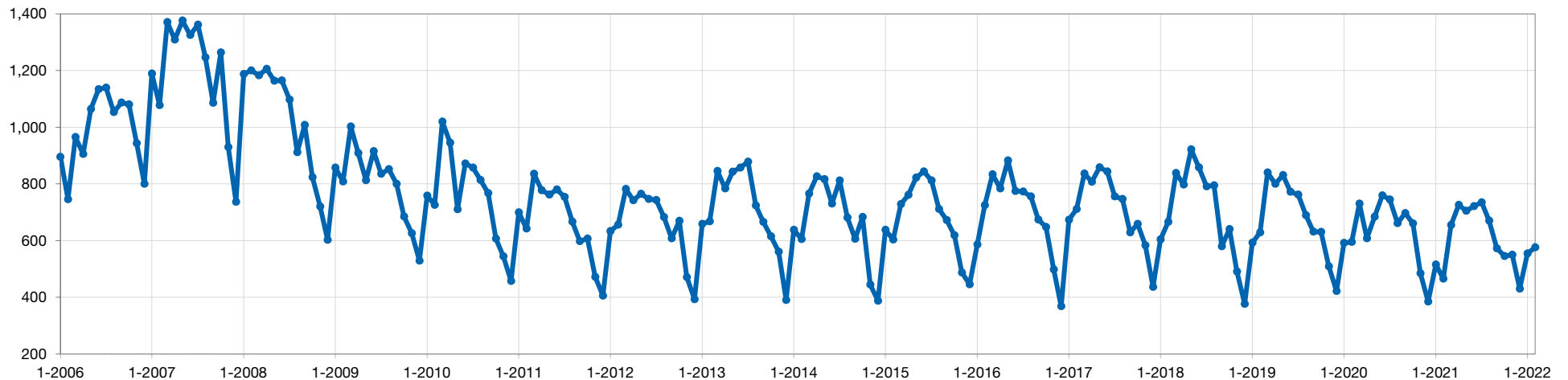


Year To Date



	New Listings	Prior Year	Percent Change
March 2021	655	730	-10.3%
April 2021	726	608	+19.4%
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	554	515	+7.6%
February 2022	576	465	+23.9%
12-Month Avg	620	616	+0.6%

Historical New Listing Activity

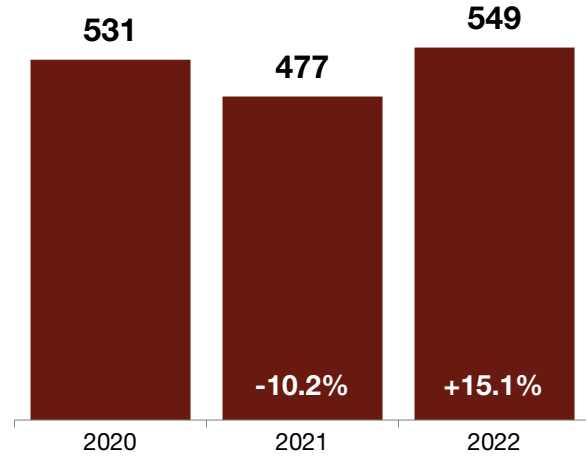


Pending Sales

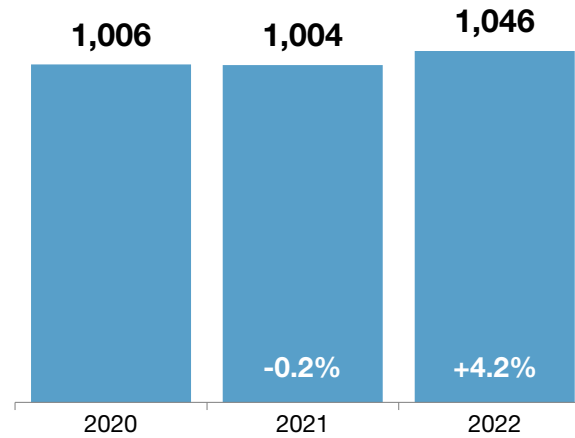
A count of the properties on which contracts have been accepted in a given month.



February



Year To Date



Pending Sales	Pending Sales	Prior Year	Percent Change
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	513	652	-21.3%
October 2021	484	606	-20.1%
November 2021	457	517	-11.6%
December 2021	405	420	-3.6%
January 2022	497	527	-5.7%
February 2022	549	477	+15.1%
12-Month Avg	554	599	-7.5%

Historical Pending Sales Activity

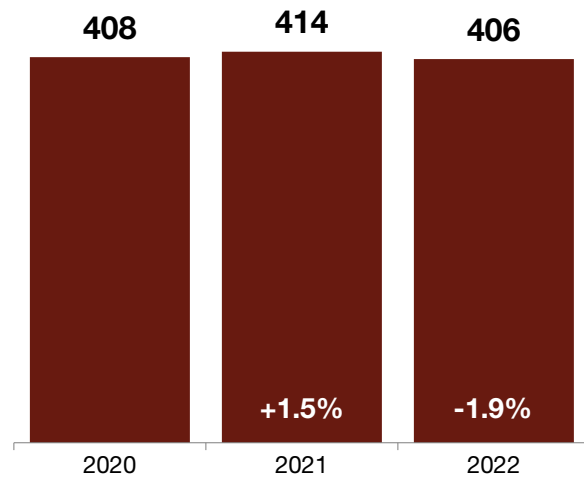


Closed Sales

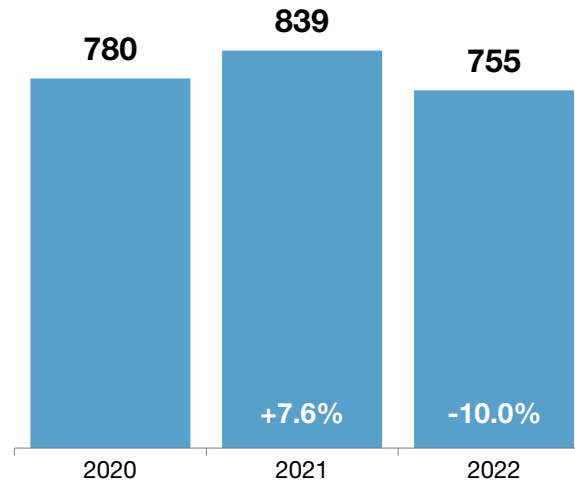
A count of the actual sales that have closed in a given month.



February



Year To Date



Closed Sales		Prior Year	Percent Change
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	614	670	-8.4%
October 2021	588	692	-15.0%
November 2021	482	533	-9.6%
December 2021	537	611	-12.1%
January 2022	349	425	-17.9%
February 2022	406	414	-1.9%
12-Month Avg	559	584	-3.0%

Historical Closed Sales Activity

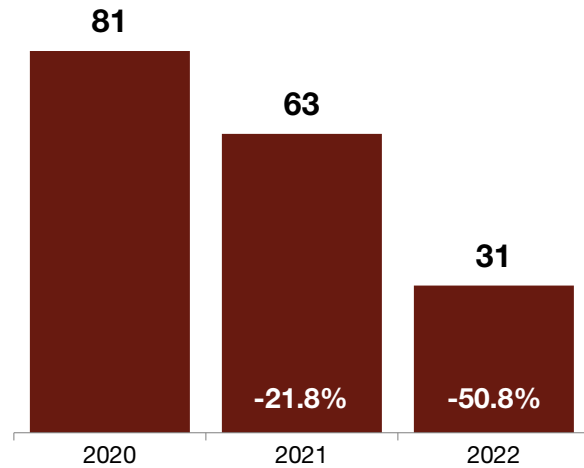


Days on Market Until Sale

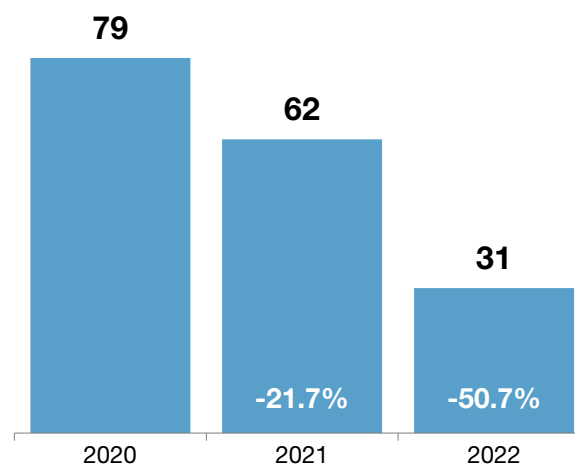
Average number of days between when a property is first listed and when an offer is accepted in a given month.



February



Year To Date



Month	Days on Market Until Sale	Prior Year	Percent Change
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	-53.7%
October 2021	35	61	-42.9%
November 2021	36	63	-43.6%
December 2021	30	55	-46.7%
January 2022	30	61	-50.9%
February 2022	31	63	-50.8%
12-Month Avg	30	57	-46.3%

Historical Days on Market Until Sale

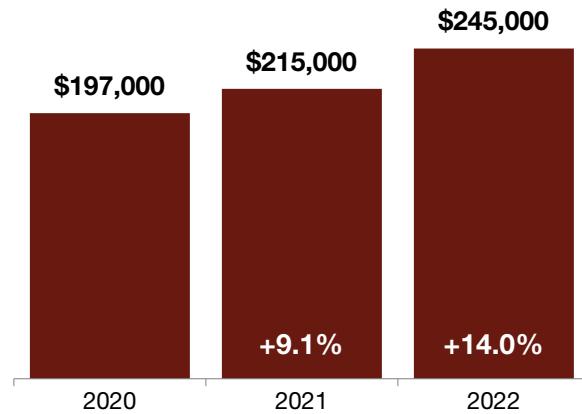


Median Sales Price

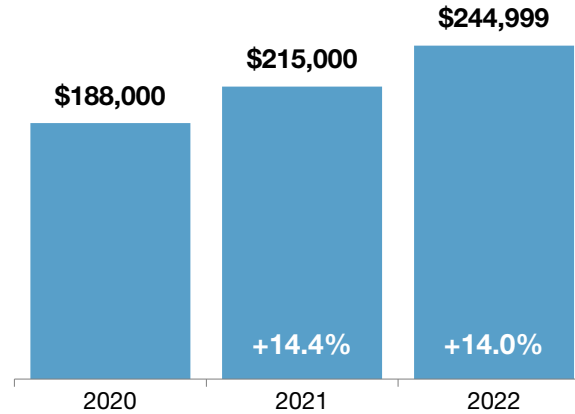
Median price point for all closed sales, not accounting for seller concessions, in a given month.



February



Year To Date



	Median Sales Price	Prior Year	Percent Change
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	\$237,500	\$215,000	+10.5%
January 2022	\$241,000	\$215,000	+12.1%
February 2022	\$245,000	\$215,000	+14.0%
12-Month Med	\$252,280	\$225,811	+11.7%

Historical Median Sales Price

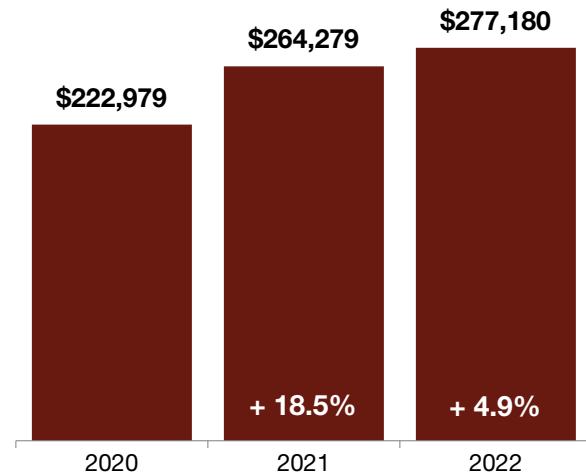


Average Sales Price

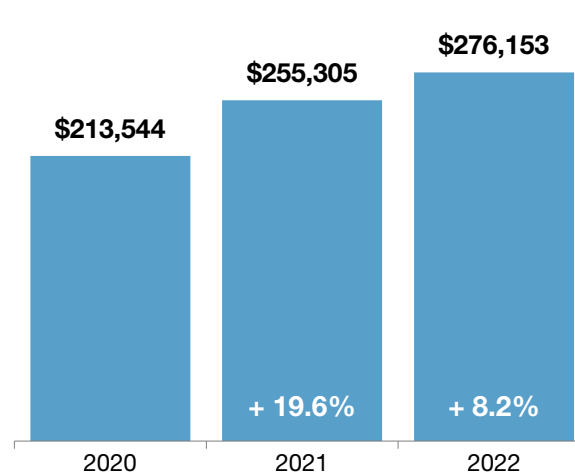
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



Year To Date



	Average Sales Price	Prior Year	Percent Change
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	\$254,780	\$245,450	+3.8%
October 2021	\$258,555	\$255,088	+1.4%
November 2021	\$269,471	\$264,070	+2.0%
December 2021	\$272,119	\$252,737	+7.7%
January 2022	\$274,958	\$246,564	+11.5%
February 2022	\$277,180	\$264,279	+4.9%
12-Month Avg	\$228,500	\$205,000	+11.5%

Historical Average Sales Price



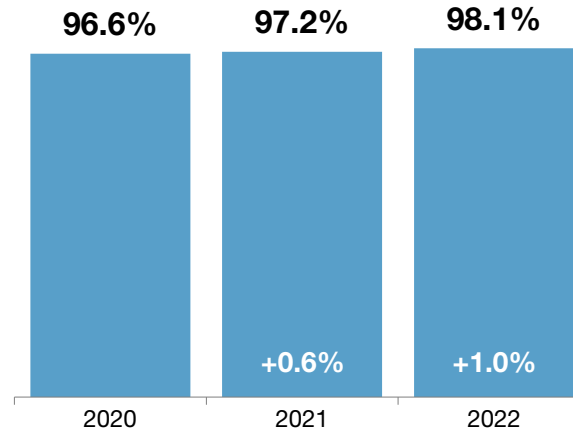
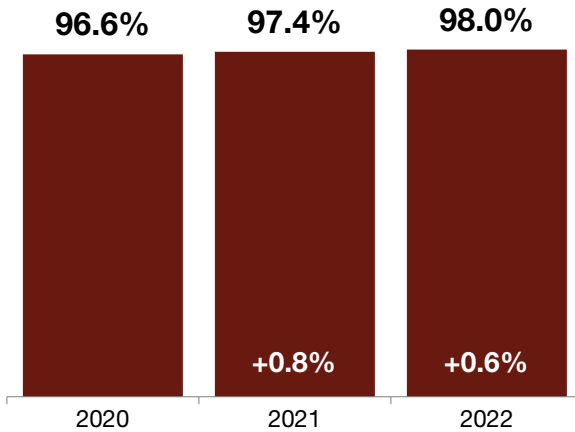
Percent of List Price Received



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.

February

Year To Date



	Percent of List Price Received	Prior Year	Percent Change
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	98.3%	97.0%	+1.3%
October 2021	97.9%	97.3%	+0.6%
November 2021	97.9%	98.0%	-0.1%
December 2021	98.8%	97.9%	+1.0%
January 2022	98.3%	96.9%	+1.4%
February 2022	98.0%	97.4%	+0.6%
12-Month Avg	98.8%	97.5%	+1.3%

Historical Percent of Original List Price Received

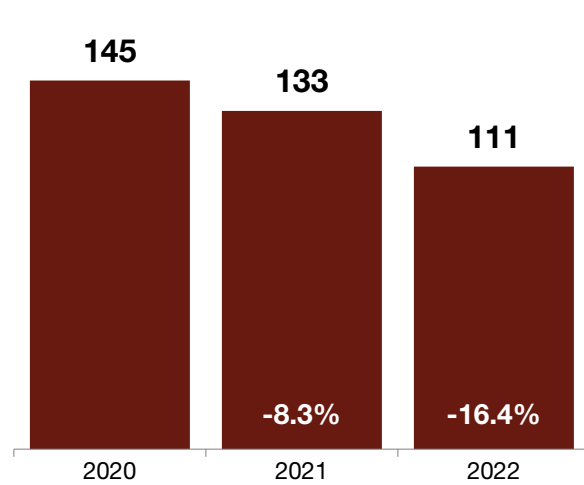


Housing Affordability Index

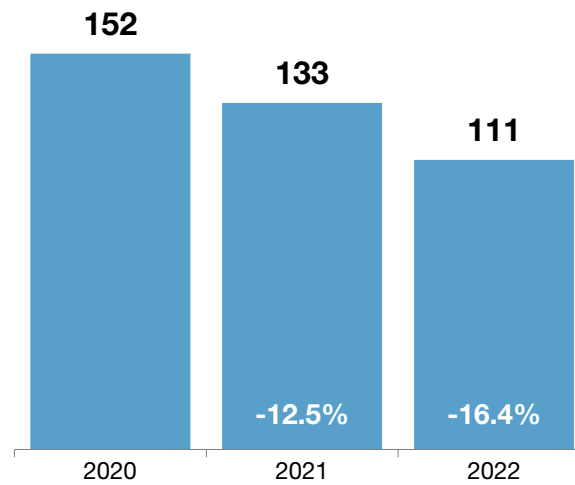


This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

February



Year To Date



	Housing Affordability Index	Prior Year	Percent Change
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	-15.2%
January 2022	115	140	-18.0%
February 2022	111	133	-16.4%
12-Month Avg	125	138	-9.3%

Historical Housing Affordability Index

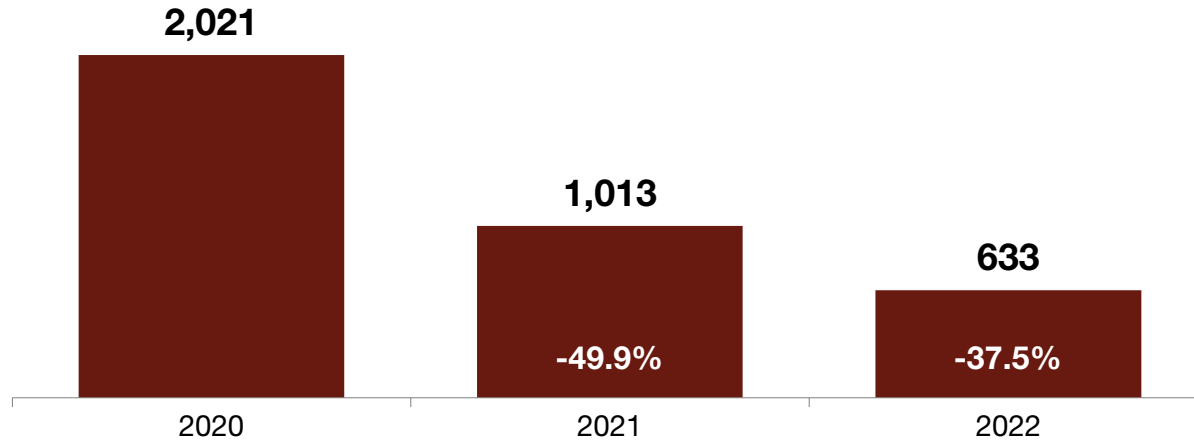


Inventory of Homes for Sale

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

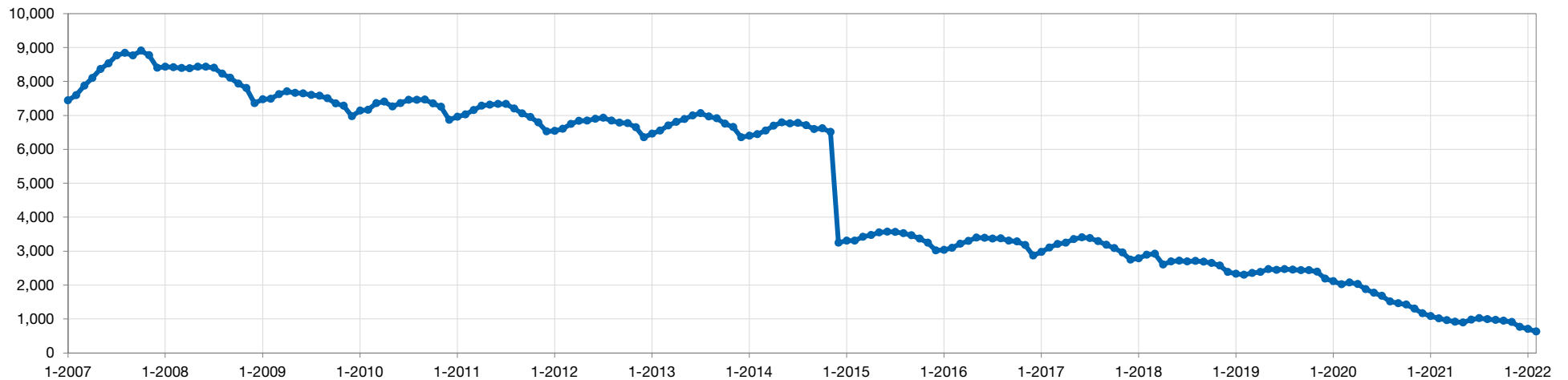


February



	Inventory of Homes for Sale	Prior Year	Percent Change
March 2021	962	2,076	-53.7%
April 2021	921	2,026	-54.5%
May 2021	899	1,879	-52.2%
June 2021	980	1,775	-44.8%
July 2021	1,021	1,681	-39.3%
August 2021	993	1,516	-34.5%
September 2021	970	1,461	-33.6%
October 2021	945	1,422	-33.5%
November 2021	912	1,303	-30.0%
December 2021	770	1,171	-34.2%
January 2022	705	1,085	-35.0%
February 2022	633	1,013	-37.5%
12-Month Avg	893	1,534	-41.8%

Historical Inventory of Homes for Sale

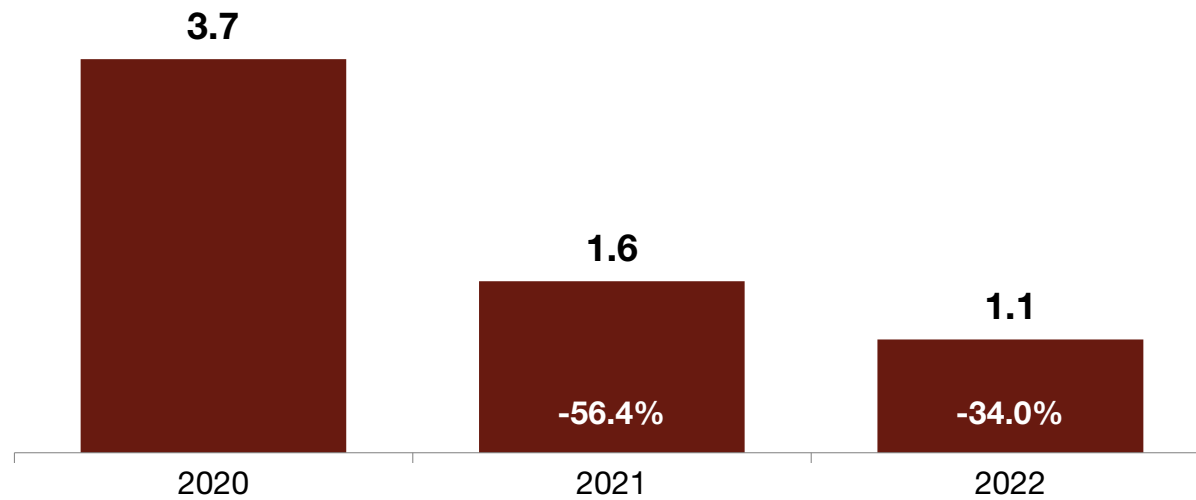


Months Supply of Inventory

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.

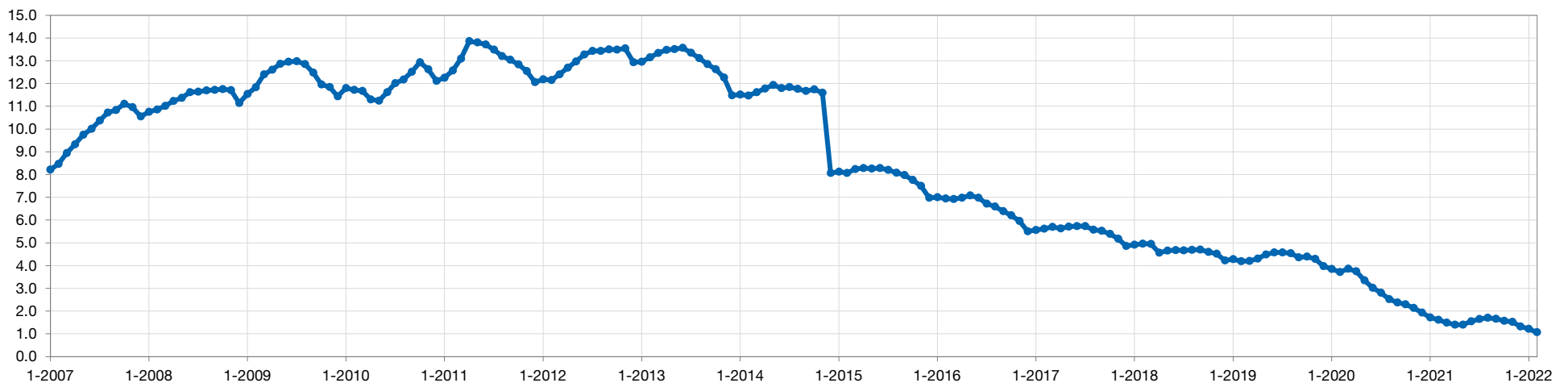


February



	Months Supply of Inventory	Prior Year	Percent Change
March 2021	1.5	3.9	-61.3%
April 2021	1.4	3.7	-62.6%
May 2021	1.4	3.4	-58.2%
June 2021	1.5	3.0	-48.9%
July 2021	1.6	2.8	-41.3%
August 2021	1.7	2.5	-32.2%
September 2021	1.7	2.4	-30.2%
October 2021	1.6	2.3	-31.4%
November 2021	1.5	2.1	-28.8%
December 2021	1.3	1.9	-31.6%
January 2022	1.2	1.7	-29.0%
February 2022	1.1	1.6	-34.0%
12-Month Avg	1.5	2.6	-44.1%

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	+ / -	2-2021	2-2022	+ / -	2-2021	2-2022	+ / -
Hinds County	327	363	+11.0%	251	210	-16.3%	\$162,500	\$187,850	+15.6%	395	258	-34.7%	2.4	1.6	-33.8%
Madison County	248	267	+7.7%	235	204	-13.2%	\$286,000	\$316,750	+10.8%	247	123	-50.2%	1.4	0.9	-38.6%
Rankin County	339	400	+18.0%	300	279	-7.0%	\$215,000	\$252,900	+17.6%	230	154	-33.0%	1.0	0.7	-30.2%
Simpson County	15	19	+26.7%	11	16	+45.5%	\$195,500	\$136,950	-29.9%	47	21	-55.3%	4.9	2.5	-49.1%
Scott County	10	18	+80.0%	4	8	+100.0%	\$100,000	\$180,000	+80.0%	12	14	+16.7%	3.1	3.2	+3.5%
Yazoo County	15	20	+33.3%	12	10	-16.7%	\$95,700	\$119,775	+25.2%	23	26	+13.0%	3.1	3.5	+15.6%
Copiah County	10	20	+100.0%	12	15	+25.0%	\$93,000	\$150,000	+61.3%	26	18	-30.8%	3.5	2.6	-24.9%
Leake County	14	11	-21.4%	10	7	-30.0%	\$153,000	\$140,000	-8.5%	23	12	-47.8%	3.8	2.1	-46.3%
Attala County	1	4	+300.0%	1	0	-100.0%	\$7,000	\$0	-100.0%	4	2	-50.0%	2.0	1.5	-27.3%
Holmes County	1	8	+700.0%	3	6	+100.0%	\$229,000	\$31,000	-86.5%	6	5	-16.7%	3.0	2.0	-33.3%
3-County Area*	914	1,030	+12.7%	786	693	-11.8%	\$220,000	\$249,999	+13.6%	872	535	-38.6%	1.6	1.0	-33.4%
10-County Area**	980	1,130	+15.3%	839	755	-10.0%	\$215,000	\$244,999	+14.0%	1,013	633	-37.5%	1.7	1.1	-32.4%

* 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.