

# Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



## July 2022

The U.S. housing market has continued to cool, as rising mortgage rates and record-high sales prices have stifled affordability, weakening demand and pricing out a multitude of buyers. Nationally, median household income has failed to keep pace with increasing mortgage payments, with the costs of buying a home about 80% more expensive now than they were just three summers ago, according to the National Association of REALTORS® (NAR). As more and more prospective buyers find their home purchase plans delayed, many are turning to the rental market, where competition has intensified due to increased demand.

New Listings in the Central Mississippi area decreased 9.8 percent to 663. Pending Sales were down 7.7 percent to 550. Inventory levels fell 1.9 percent to 1,002 units.

Prices continued to gain traction. The Median Sales Price increased 15.3 percent to \$259,500. Days on Market was down 37.1 percent to 19 days. Buyers felt empowered as Months Supply of Inventory was up 20.1 percent to 2.0 months.

At a time of year when homebuying activity is typically very strong, soaring homeownership costs have caused home sales to decline nationwide for the fifth consecutive month, with existing-home sales falling 5.4% month-to-month and 14.2% year-over-year as of last measure, according to NAR. But there is a bright spot. Inventory of existing homes has continued to climb this summer, with 1.26 million homes available at the beginning of July, equivalent to a 3 months' supply. And despite the summer slowdown, homes are still selling quickly, with the typical home staying on market an average of 14 days.

## Quick Facts

	- 13.5%	+ 15.3%	- 1.9%
	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.



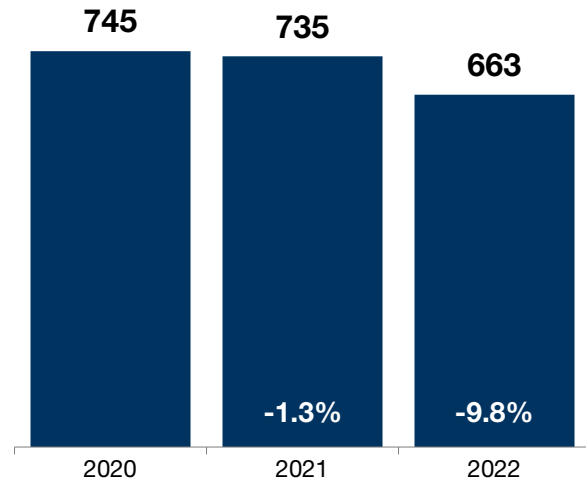
Key Metrics	Historical Sparklines	7-2021	7-2022	+ / -	YTD 2021	YTD 2022	+ / -
<b>New Listings</b>		735	<b>663</b>	- 9.8%	4,522	<b>4,748</b>	+ 5.0%
<b>Pending Sales</b>		596	<b>550</b>	- 7.7%	4,141	<b>3,812</b>	- 7.9%
<b>Closed Sales</b>		631	<b>546</b>	- 13.5%	3,967	<b>3,586</b>	- 9.6%
<b>Days on Market Until Sale</b>		31	<b>19</b>	- 37.1%	48	<b>24</b>	- 49.5%
<b>Median Sales Price</b>		\$225,000	<b>\$259,500</b>	+ 15.3%	\$222,500	<b>\$255,000</b>	+ 14.6%
<b>Average Sales Price</b>		\$257,726	<b>\$293,140</b>	+ 13.7%	\$260,304	<b>\$286,977</b>	+ 10.2%
<b>Percent of List Price Received</b>		99.4%	<b>98.4%</b>	- 1.0%	98.4%	<b>98.8%</b>	+ 0.4%
<b>Housing Affordability Index</b>		130	<b>92</b>	- 29.9%	132	<b>93</b>	- 29.4%
<b>Inventory of Homes for Sale</b>		1,021	<b>1,002</b>	- 1.9%	--	--	--
<b>Months Supply of Inventory</b>		1.7	<b>2.0</b>	+ 20.1%	--	--	--

# New Listings

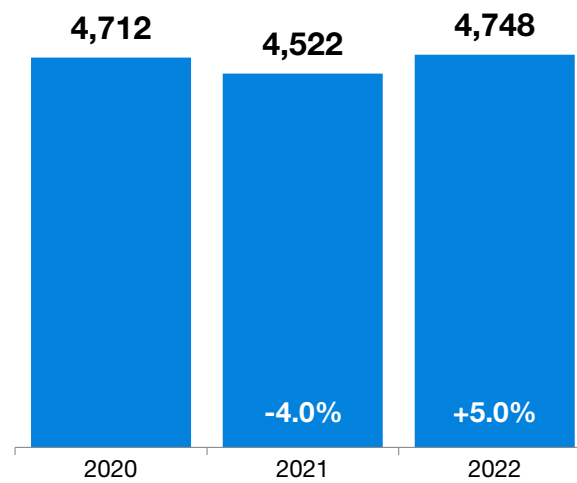
A count of the properties that have been newly listed on the market in a given month.



## July

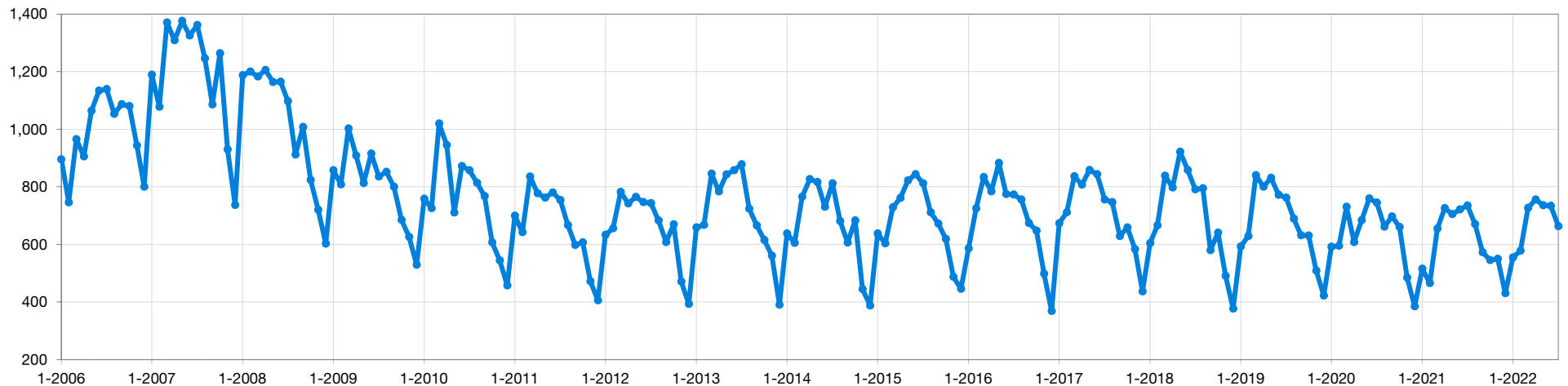


## Year To Date



	New Listings	Prior Year	Percent Change
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	578	465	+24.3%
March 2022	727	655	+11.0%
April 2022	756	726	+4.1%
May 2022	736	705	+4.4%
June 2022	734	721	+1.8%
<b>July 2022</b>	<b>663</b>	<b>735</b>	<b>-9.8%</b>
12-Month Avg	626	617	+1.4%

## Historical New Listing Activity



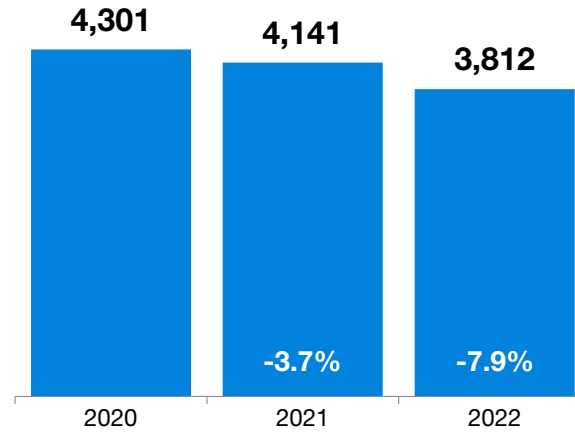
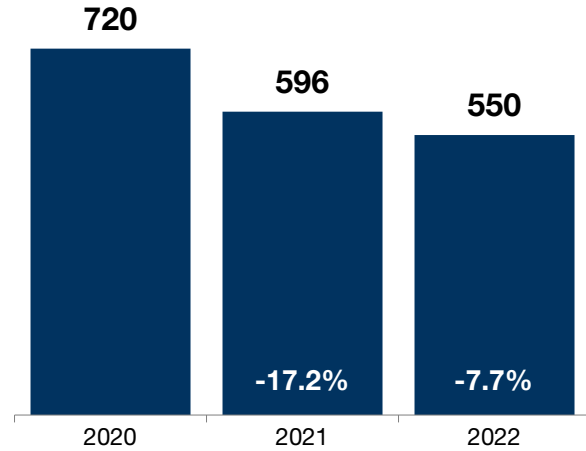
# Pending Sales

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



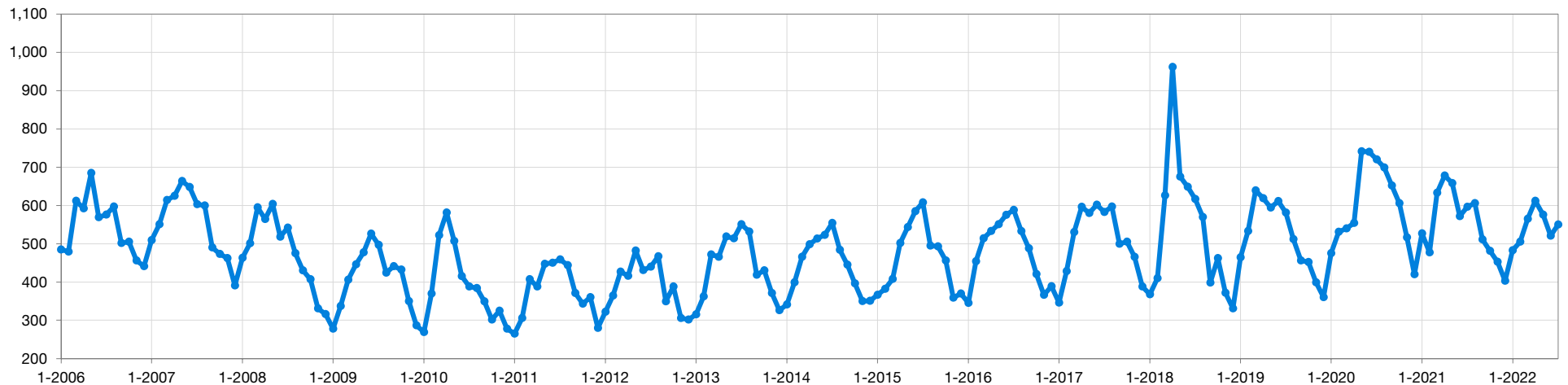
## July

## Year To Date



Pending Sales		Prior Year	Percent Change
August 2021	606	699	-13.3%
September 2021	511	652	-21.6%
October 2021	481	606	-20.6%
November 2021	453	517	-12.4%
December 2021	403	420	-4.0%
January 2022	483	527	-8.3%
February 2022	505	477	+5.9%
March 2022	565	633	-10.7%
April 2022	612	678	-9.7%
May 2022	576	658	-12.5%
June 2022	521	572	-8.9%
<b>July 2022</b>	<b>550</b>	<b>596</b>	<b>-7.7%</b>
12-Month Avg	522	586	-10.9%

## Historical Pending Sales Activity

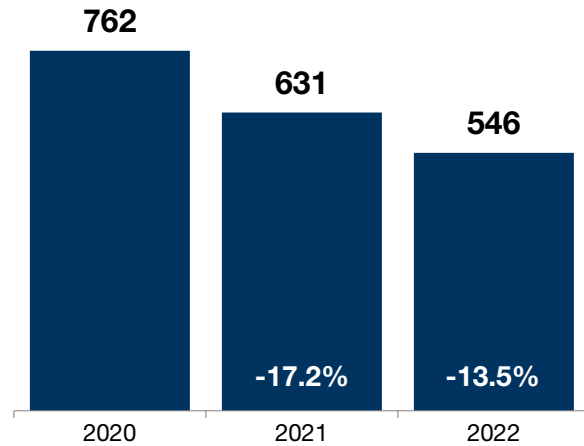


# Closed Sales

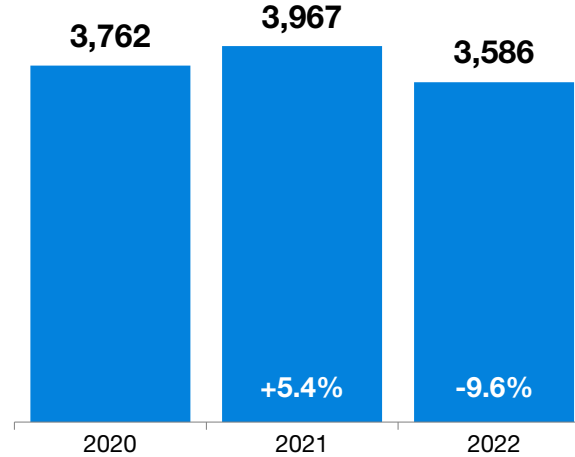
A count of the actual sales that have closed in a given month.



## July



## Year To Date



Closed Sales		Prior Year	Percent Change
August 2021	609	676	-9.9%
September 2021	617	670	-7.9%
October 2021	590	692	-14.7%
November 2021	482	533	-9.6%
December 2021	539	611	-11.8%
January 2022	350	425	-17.6%
February 2022	413	414	-0.2%
March 2022	542	569	-4.7%
April 2022	491	608	-19.2%
May 2022	642	632	+1.6%
June 2022	602	688	-12.5%
<b>July 2022</b>	<b>546</b>	<b>631</b>	<b>-13.5%</b>
12-Month Avg	535	596	-10.0%

## Historical Closed Sales Activity

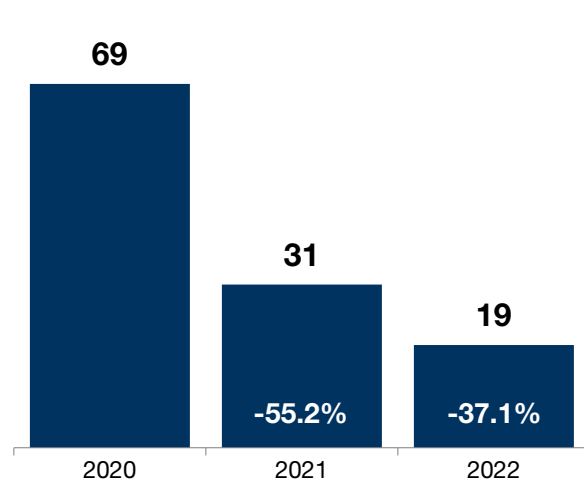


# Days on Market Until Sale

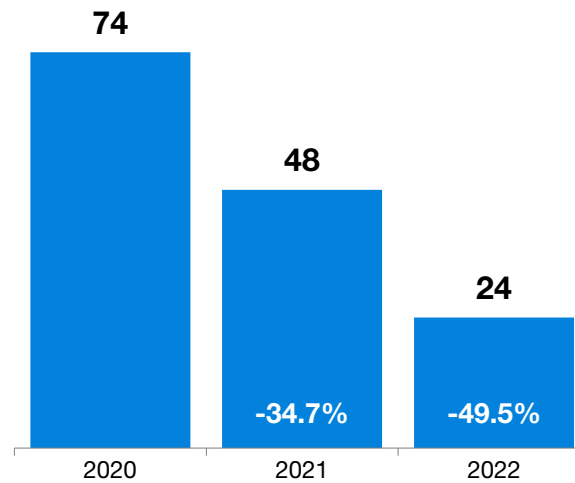
Average number of days between when a property is first listed and when an offer is accepted in a given month.



## July



## Year To Date



Days on Market Until Sale	Prior Year	Percent Change	
August 2021	30	69	-57.2%
September 2021	27	59	-53.7%
October 2021	35	61	-43.0%
November 2021	36	63	-43.6%
December 2021	30	55	-46.8%
January 2022	30	61	-51.0%
February 2022	31	63	-51.3%
March 2022	30	64	-53.2%
April 2022	29	52	-44.8%
May 2022	18	44	-59.3%
June 2022	20	36	-43.8%
<b>July 2022</b>	<b>19</b>	<b>31</b>	<b>-37.1%</b>
12-Month Avg	25	44	-42.8%

## Historical Days on Market Until Sale



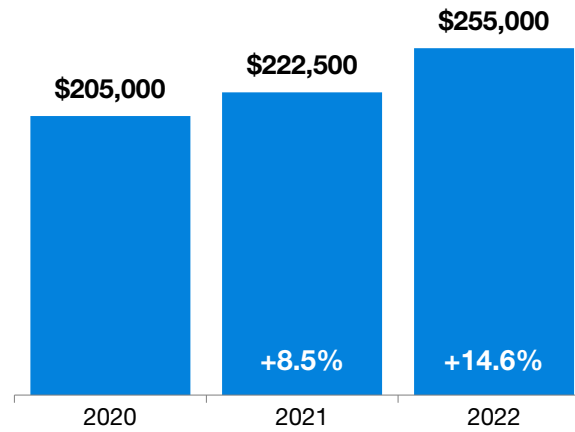
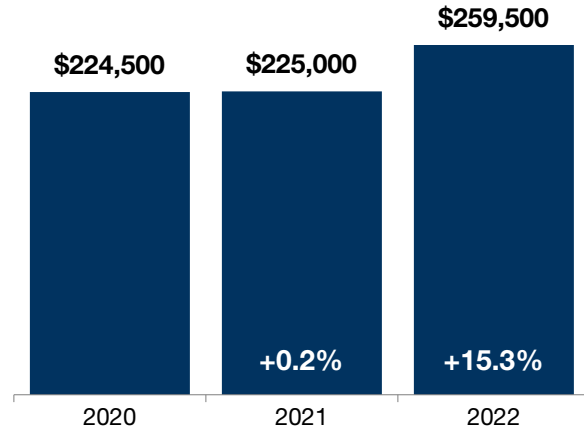
# Median Sales Price

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



## July

## Year To Date



	Median Sales Price	Prior Year	Percent Change
August 2021	\$230,000	\$211,000	+9.0%
September 2021	\$228,250	\$214,450	+6.4%
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	\$240,500	\$215,000	+11.9%
February 2022	\$245,000	\$215,000	+14.0%
March 2022	\$249,000	\$216,000	+15.3%
April 2022	\$255,700	\$218,999	+16.8%
May 2022	\$262,000	\$230,000	+13.9%
June 2022	\$261,000	\$232,000	+12.5%
<b>July 2022</b>	<b>\$259,500</b>	<b>\$225,000</b>	<b>+15.3%</b>
12-Month Med	\$267,977	\$238,841	+12.2%

## Historical Median Sales Price



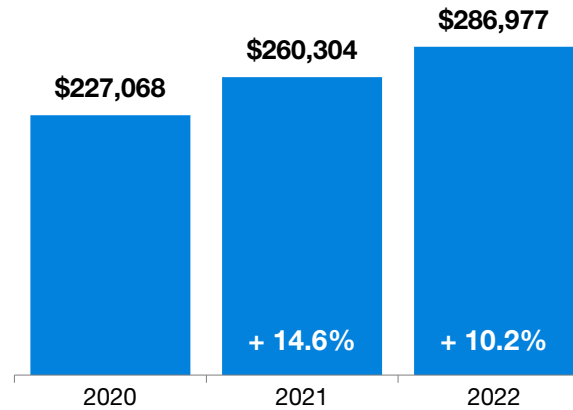
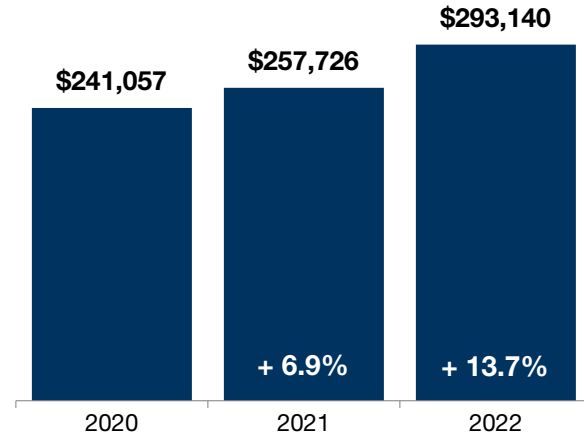
# Average Sales Price

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



## July

## Year To Date



	Average Sales Price	Prior Year	Percent Change
August 2021	\$260,795	\$242,641	+7.5%
September 2021	\$254,843	\$245,450	+3.8%
October 2021	\$257,566	\$255,088	+1.0%
November 2021	\$269,471	\$264,070	+2.0%
December 2021	\$271,833	\$252,737	+7.6%
January 2022	\$274,709	\$246,564	+11.4%
February 2022	\$275,745	\$264,279	+4.3%
March 2022	\$280,074	\$246,112	+13.8%
April 2022	\$286,960	\$257,143	+11.6%
May 2022	\$289,592	\$264,311	+9.6%
June 2022	\$299,691	\$279,636	+7.2%
<b>July 2022</b>	<b>\$293,140</b>	<b>\$257,726</b>	<b>+13.7%</b>
12-Month Avg	\$245,000	\$215,000	+14.0%

## Historical Average Sales Price





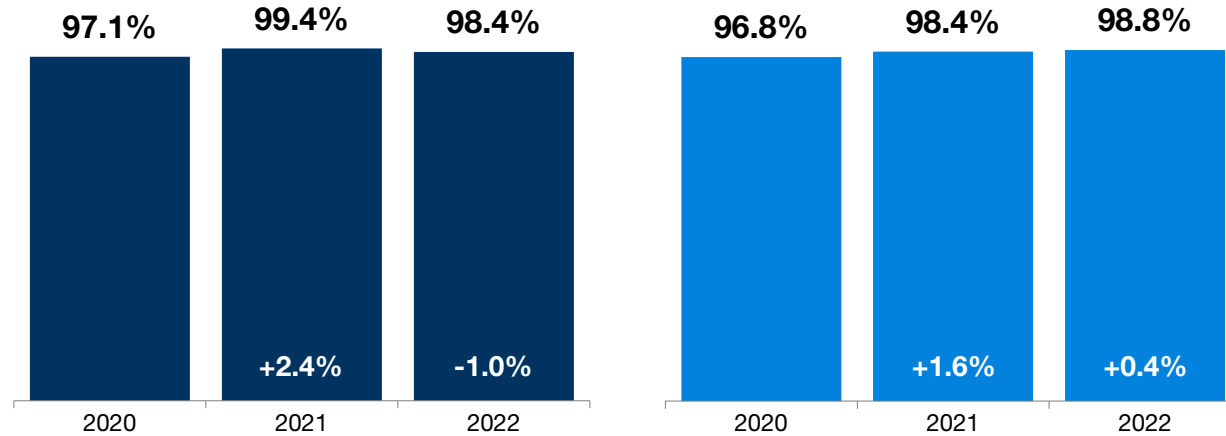
# Percent of List Price Received

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.



## July

## Year To Date



	Percent of List Price Received	Prior Year	Percent Change
August 2021	98.6%	97.5%	+1.1%
September 2021	98.3%	97.0%	+1.3%
October 2021	97.8%	97.3%	+0.5%
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%
March 2022	98.4%	97.7%	+0.8%
April 2022	99.1%	98.3%	+0.8%
May 2022	99.6%	98.9%	+0.8%
June 2022	99.0%	99.0%	+0.0%
<b>July 2022</b>	<b>98.4%</b>	<b>99.4%</b>	<b>-1.0%</b>
12-Month Avg	98.9%	98.3%	+0.6%

## Historical Percent of Original List Price Received



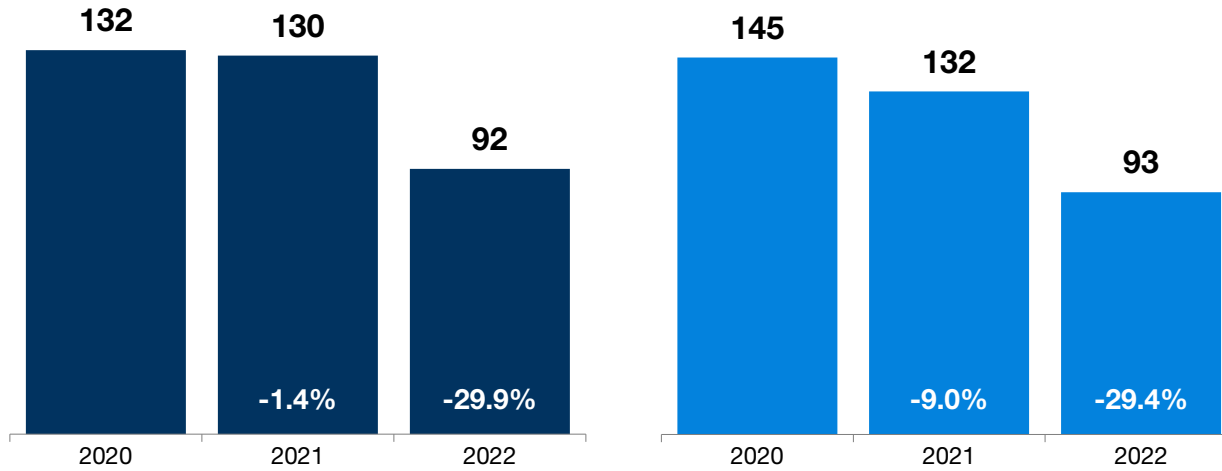
# Housing Affordability Index

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.**



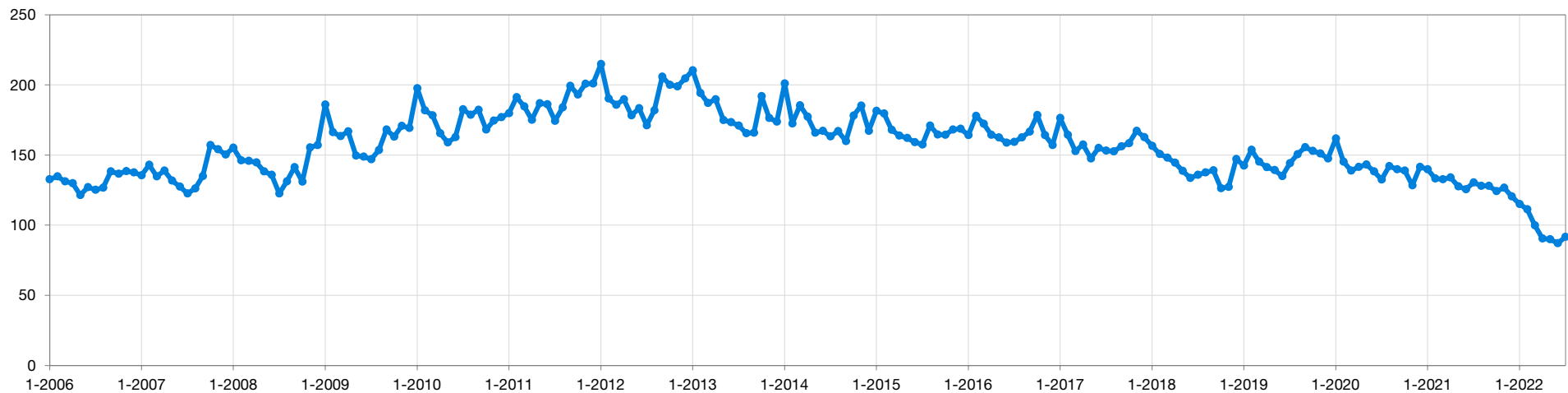
## July

## Year To Date



	Housing Affordability Index	Prior Year	Percent Change
August 2021	128	142	-9.9%
September 2021	128	140	-8.5%
October 2021	124	139	-10.5%
November 2021	127	128	-1.4%
December 2021	120	142	-14.9%
January 2022	115	140	-17.8%
February 2022	111	133	-16.4%
March 2022	100	133	-24.7%
April 2022	90	134	-32.6%
May 2022	90	128	-29.6%
June 2022	87	125	-30.6%
<b>July 2022</b>	<b>92</b>	<b>130</b>	<b>-29.9%</b>
12-Month Avg	109	134	-18.9%

## Historical Housing Affordability Index

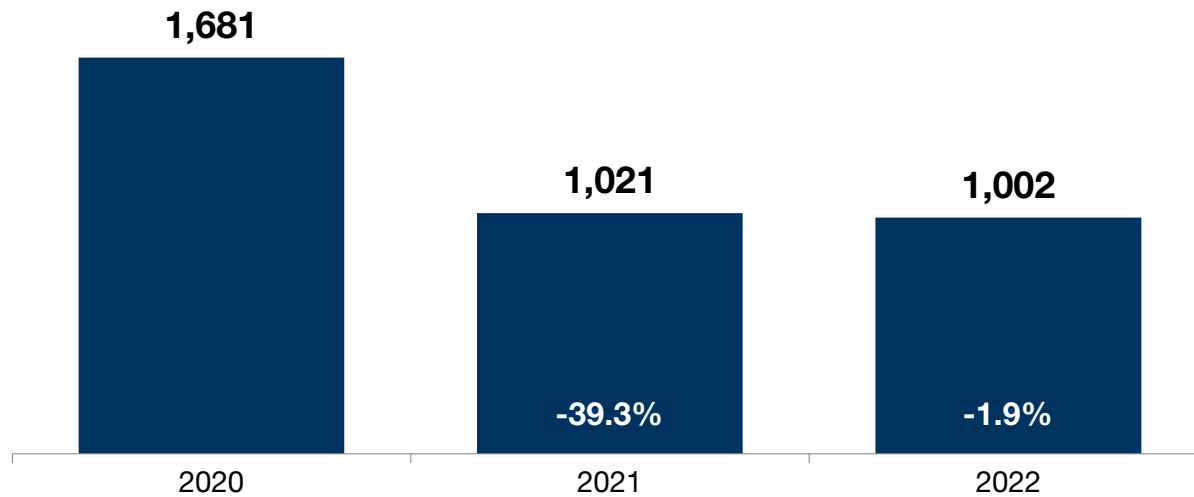


# Inventory of Homes for Sale

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

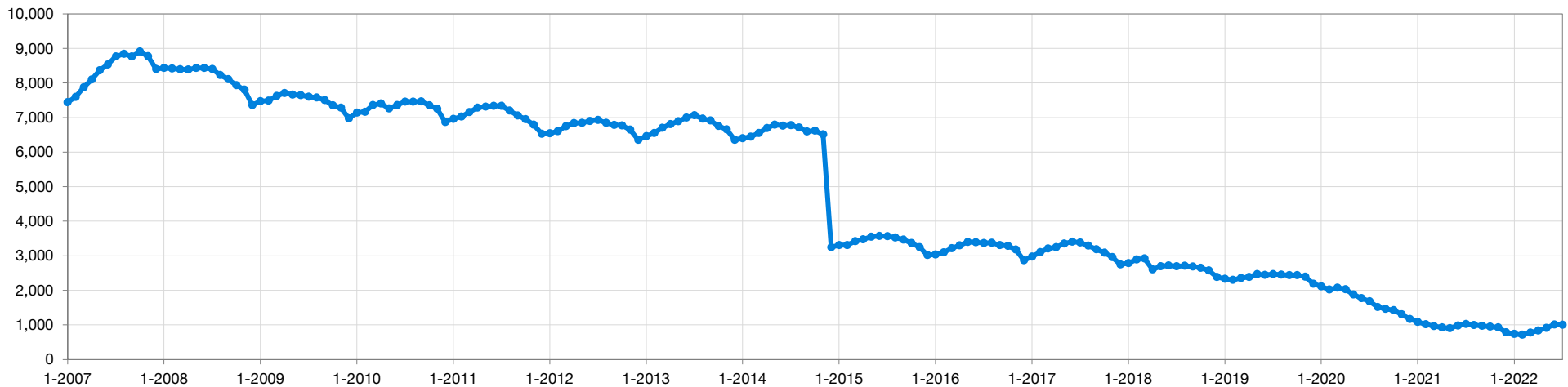


## July



Inventory of Homes for Sale	Prior Year	Percent Change	
August 2021	995	1,516	-34.4%
September 2021	974	1,461	-33.3%
October 2021	951	1,422	-33.1%
November 2021	924	1,303	-29.1%
December 2021	784	1,171	-33.0%
January 2022	735	1,085	-32.3%
February 2022	713	1,013	-29.6%
March 2022	777	963	-19.3%
April 2022	835	922	-9.4%
May 2022	909	900	+1.0%
June 2022	1,010	981	+3.0%
<b>July 2022</b>	<b>1,002</b>	<b>1,021</b>	<b>-1.9%</b>
12-Month Avg	884	1,147	-22.9%

## Historical Inventory of Homes for Sale

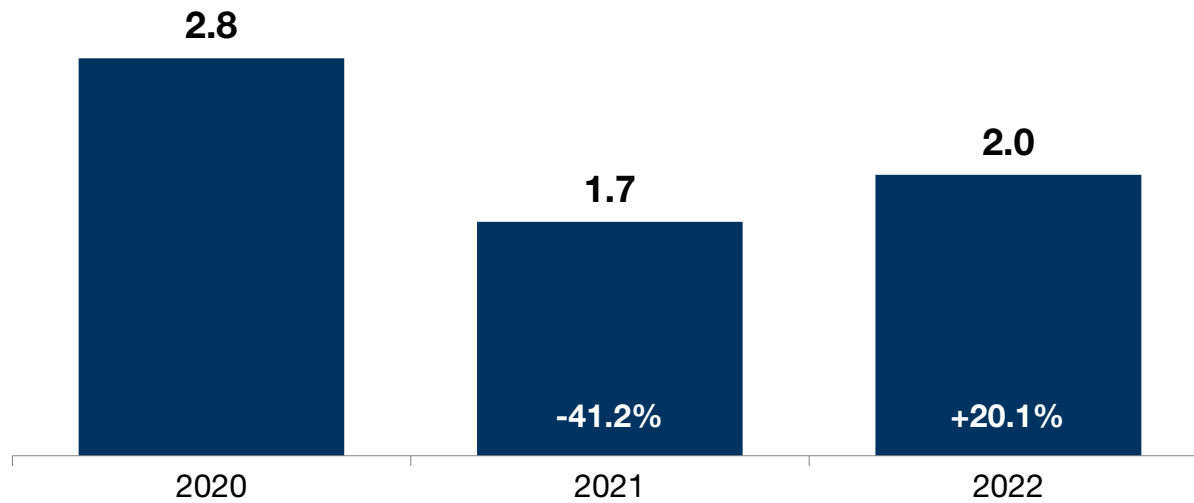


# Months Supply of Inventory

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.

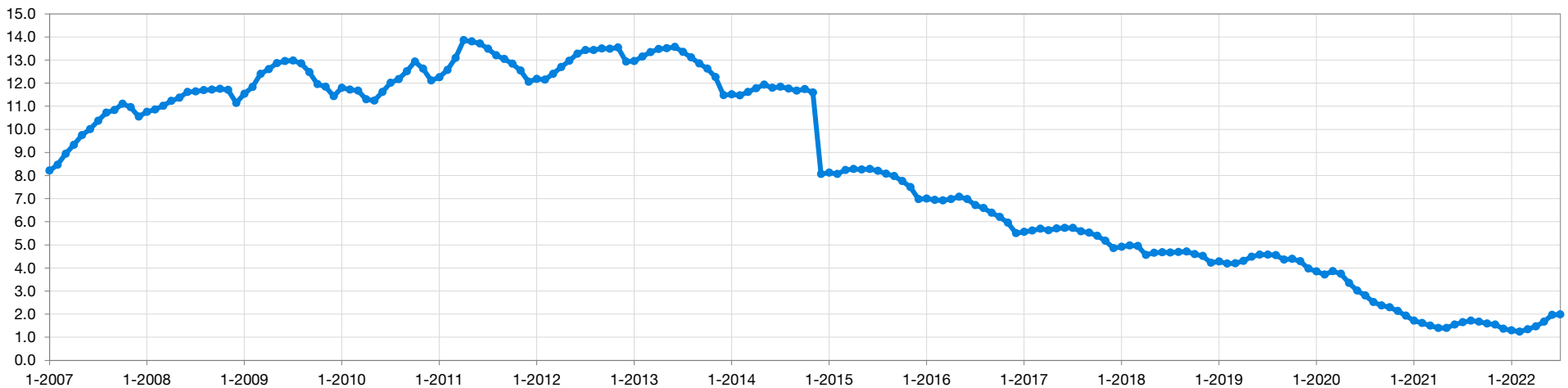


## July



Months Supply of Inventory		Prior Year	Percent Change
August 2021	1.7	2.5	-31.8%
September 2021	1.7	2.4	-29.7%
October 2021	1.6	2.3	-30.7%
November 2021	1.6	2.1	-27.6%
December 2021	1.4	1.9	-29.5%
January 2022	1.3	1.7	-24.4%
February 2022	1.2	1.6	-23.2%
March 2022	1.3	1.5	-10.4%
April 2022	1.5	1.4	+4.6%
May 2022	1.7	1.4	+19.1%
June 2022	2.0	1.5	+26.8%
<b>July 2022</b>	<b>2.0</b>	<b>1.7</b>	<b>+20.1%</b>
12-Month Avg	1.6	1.8	-14.6%

## 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 2021	YTD 2022	+ / -	YTD 2021	YTD 2022	+ / -	YTD 2021	YTD 2022	+ / -	7-2021	7-2022	+ / -	7-2021	7-2022	+ / -
<b>Hinds County</b>	1,470	1,635	<b>+11.2%</b>	1,183	1,079	<b>-8.8%</b>	\$177,950	\$195,000	<b>+9.6%</b>	405	387	<b>-4.4%</b>	2.4	2.4	<b>+0.7%</b>
<b>Madison County</b>	1,093	1,146	<b>+4.8%</b>	1,045	955	<b>-8.6%</b>	\$295,000	\$330,000	<b>+11.9%</b>	215	200	<b>-7.0%</b>	1.3	1.5	<b>+12.3%</b>
<b>Rankin County</b>	1,673	1,616	<b>-3.4%</b>	1,505	1,307	<b>-13.2%</b>	\$222,000	\$260,360	<b>+17.3%</b>	268	286	<b>+6.7%</b>	1.2	1.5	<b>+22.9%</b>
<b>Simpson County</b>	60	83	<b>+38.3%</b>	53	62	<b>+17.0%</b>	\$152,000	\$150,000	<b>-1.3%</b>	41	26	<b>-36.6%</b>	5.0	2.8	<b>-42.9%</b>
<b>Scott County</b>	35	46	<b>+31.4%</b>	23	35	<b>+52.2%</b>	\$146,000	\$170,000	<b>+16.4%</b>	13	12	<b>-7.7%</b>	4.1	2.3	<b>-44.3%</b>
<b>Yazoo County</b>	63	67	<b>+6.3%</b>	50	42	<b>-16.0%</b>	\$116,900	\$132,500	<b>+13.3%</b>	25	32	<b>+28.0%</b>	3.4	4.7	<b>+37.4%</b>
<b>Copiah County</b>	55	76	<b>+38.2%</b>	48	51	<b>+6.3%</b>	\$138,625	\$148,450	<b>+7.1%</b>	26	34	<b>+30.8%</b>	3.8	5.2	<b>+39.2%</b>
<b>Leake County</b>	50	51	<b>+2.0%</b>	42	33	<b>-21.4%</b>	\$122,750	\$140,000	<b>+14.1%</b>	15	17	<b>+13.3%</b>	2.5	3.2	<b>+29.3%</b>
<b>Attala County</b>	10	11	<b>+10.0%</b>	7	4	<b>-42.9%</b>	\$92,000	\$107,450	<b>+16.8%</b>	6	2	<b>-66.7%</b>	3.4	1.4	<b>-59.2%</b>
<b>Holmes County</b>	13	17	<b>+30.8%</b>	11	18	<b>+63.6%</b>	\$75,000	\$78,500	<b>+4.7%</b>	7	6	<b>-14.3%</b>	3.7	2.3	<b>-36.6%</b>
<b>3-County Area*</b>	4,236	4,397	<b>+3.8%</b>	3,733	3,341	<b>-10.5%</b>	\$228,000	\$260,000	<b>+14.0%</b>	888	873	<b>-1.7%</b>	1.6	1.8	<b>+11.6%</b>
<b>10-County Area**</b>	4,522	4,748	<b>+5.0%</b>	3,967	3,586	<b>-9.6%</b>	\$222,500	\$255,000	<b>+14.6%</b>	1,021	1,002	<b>-1.9%</b>	1.7	1.9	<b>+10.2%</b>

\* 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.