

Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



February 2020

As we progressed through February, the actual and expected impacts of COVID-19 continued to grow, with concerns of economic impact reaching the stock market in the last week of the month. As the stock market declined, so did mortgage rates, offering a bad news-good news situation. While short term declines in the stock market can sting, borrowers who lock in today's low rates will benefit significantly in the long term.

New Listings in the Central Mississippi area decreased 5.5 percent to 601. Pending Sales were up 8.2 percent to 578. Inventory levels fell 20.6 percent to 1,890 units.

Prices continued to gain traction. The Median Sales Price increased 16.2 percent to \$197,500. Days on Market was down 14.3 percent to 77 days. Sellers were encouraged as Months Supply of Inventory was down 16.1 percent to 3.6 months.

The recently released January ShowingTime Showing Index® saw a 20.2 percent year-over-year increase in showing traffic nationwide. All regions of the country were up double digits from the year before, with the Midwest Region up 15.7 percent and the West Region up 34.1 percent. As showing activity is a leading indicator for future home sales, the 2020 housing market is off to a strong start, though it will be important to watch the spread of COVID-19 and its potential impacts to the overall economy in the coming months.

Quick Facts

	- 3.8%	+ 16.2%	- 20.6%
	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.



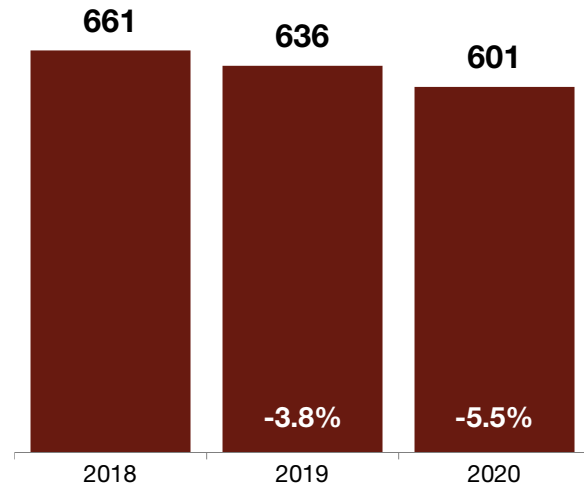
Key Metrics	Historical Sparklines	2-2019	2-2020	+ / -	YTD 2019	YTD 2020	+ / -
New Listings		636	601	- 5.5%	1,235	1,195	- 3.2%
Pending Sales		534	578	+ 8.2%	998	1,070	+ 7.2%
Closed Sales		420	404	- 3.8%	729	774	+ 6.2%
Days on Market Until Sale		90	77	- 14.3%	93	74	- 20.5%
Median Sales Price		\$170,000	\$197,500	+ 16.2%	\$174,750	\$188,000	+ 7.6%
Average Sales Price		\$186,760	\$223,697	+ 19.8%	\$193,590	\$213,144	+ 10.1%
Percent of List Price Received		96.7%	96.6%	- 0.1%	96.2%	96.6%	+ 0.5%
Housing Affordability Index		154	145	- 5.6%	149	152	+ 1.9%
Inventory of Homes for Sale		2,379	1,890	- 20.6%	--	--	--
Months Supply of Inventory		4.3	3.6	- 16.1%	--	--	--

New Listings

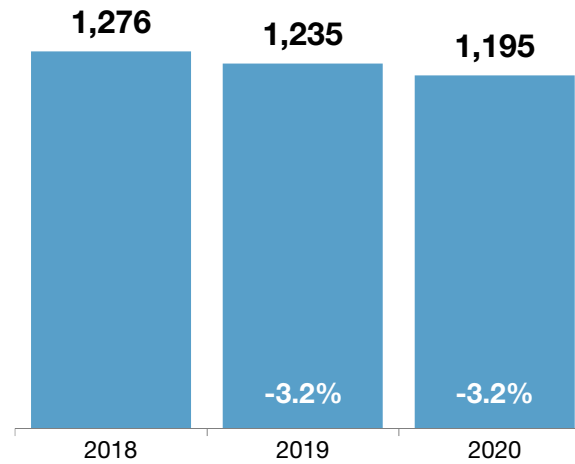
A count of the properties that have been newly listed on the market in a given month.



February

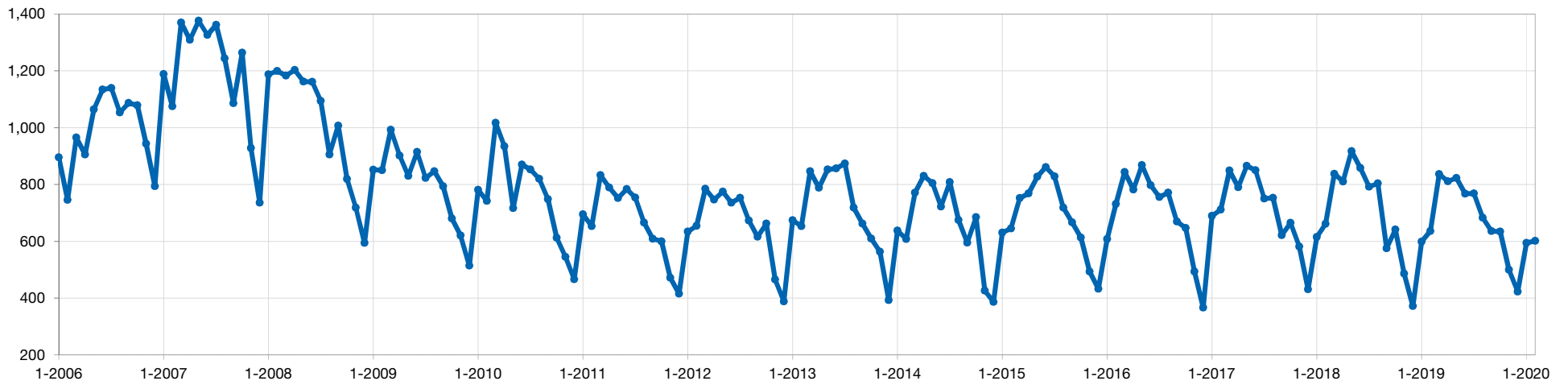


Year To Date



	New Listings	Prior Year	Percent Change
March 2019	836	837	-0.1%
April 2019	811	810	+0.1%
May 2019	823	917	-10.3%
June 2019	767	858	-10.6%
July 2019	768	792	-3.0%
August 2019	683	804	-15.0%
September 2019	636	575	+10.6%
October 2019	634	641	-1.1%
November 2019	500	486	+2.9%
December 2019	423	372	+13.7%
January 2020	594	599	-0.8%
February 2020	601	636	-5.5%
12-Month Avg	673	694	-3.0%

Historical New Listing Activity

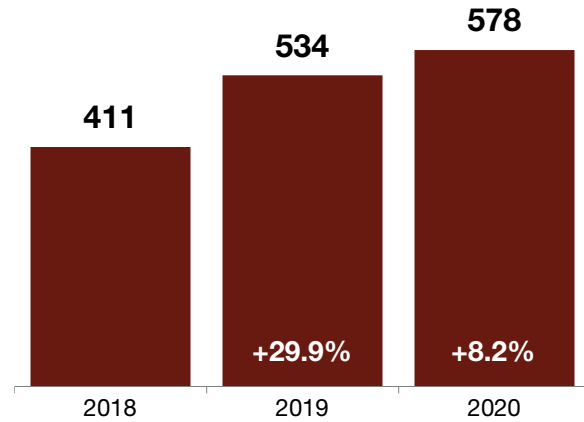


Pending Sales

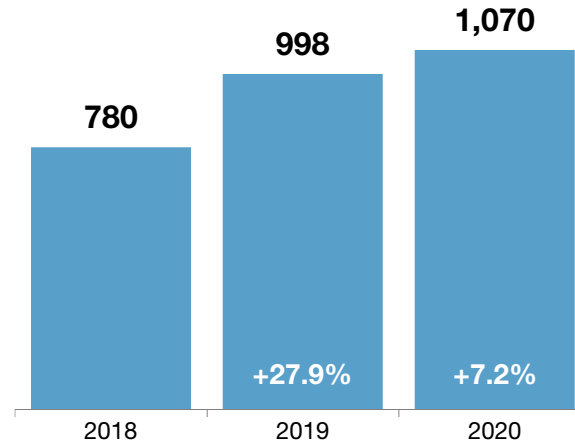
A count of the properties on which contracts have been accepted in a given month.



February



Year To Date



Pending Sales	Pending Sales	Prior Year	Percent Change
March 2019	640	626	+2.2%
April 2019	619	962	-35.7%
May 2019	594	675	-12.0%
June 2019	612	650	-5.8%
July 2019	582	617	-5.7%
August 2019	515	571	-9.8%
September 2019	459	398	+15.3%
October 2019	454	462	-1.7%
November 2019	401	372	+7.8%
December 2019	365	332	+9.9%
January 2020	492	464	+6.0%
February 2020	578	534	+8.2%
12-Month Avg	526	555	-5.3%

Historical Pending Sales Activity

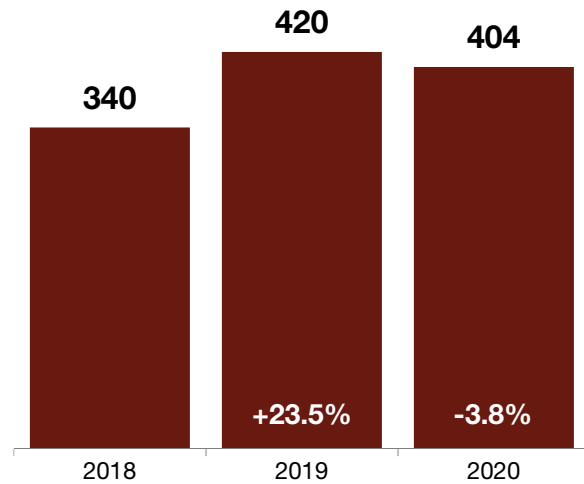


Closed Sales

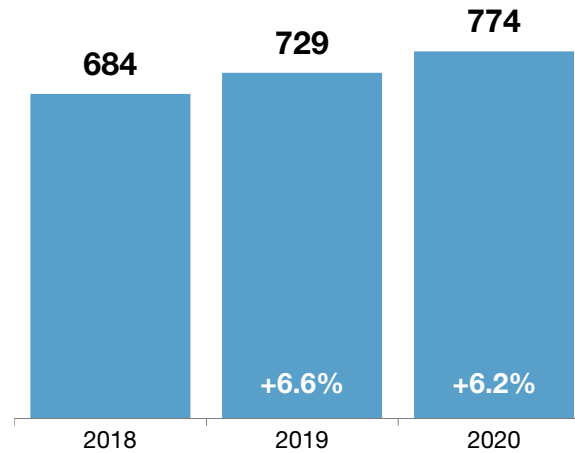
A count of the actual sales that have closed in a given month.



February



Year To Date



	Closed Sales	Prior Year	Percent Change
March 2019	532	490	+8.6%
April 2019	550	539	+2.0%
May 2019	661	682	-3.1%
June 2019	581	684	-15.1%
July 2019	670	696	-3.7%
August 2019	607	618	-1.8%
September 2019	482	499	-3.4%
October 2019	491	455	+7.9%
November 2019	418	421	-0.7%
December 2019	454	464	-2.2%
January 2020	370	309	+19.7%
February 2020	404	420	-3.8%
12-Month Avg	518	523	+0.4%

Historical Closed Sales Activity

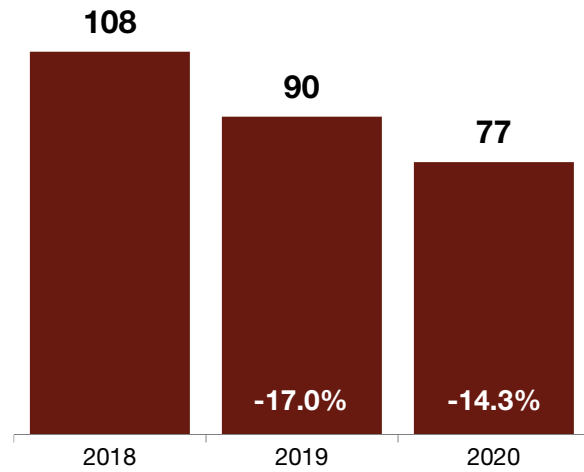


Days on Market Until Sale

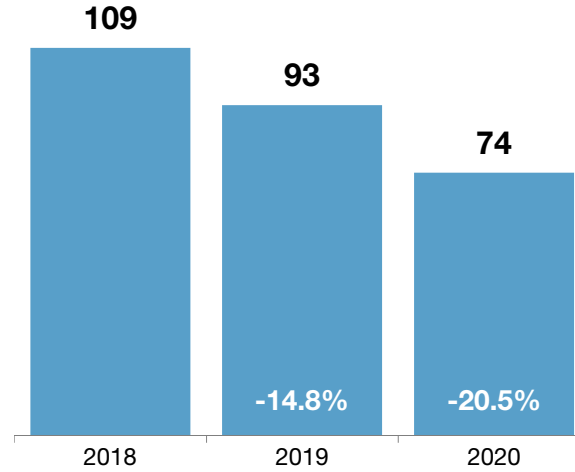
Average number of days between when a property is first listed and when an offer is accepted in a given month.



February



Year To Date



	Days on Market Until Sale	Prior Year	Percent Change
March 2019	84	106	-20.5%
April 2019	80	101	-20.9%
May 2019	72	77	-6.6%
June 2019	65	69	-6.0%
July 2019	54	70	-23.5%
August 2019	63	67	-6.6%
September 2019	59	65	-8.4%
October 2019	73	70	+3.9%
November 2019	63	79	-20.2%
December 2019	73	74	-1.1%
January 2020	70	97	-27.5%
February 2020	77	90	-14.3%
12-Month Avg	69	79	-12.7%

Historical Days on Market Until Sale

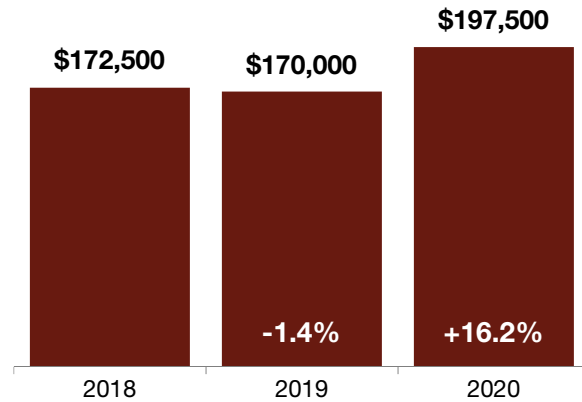


Median Sales Price

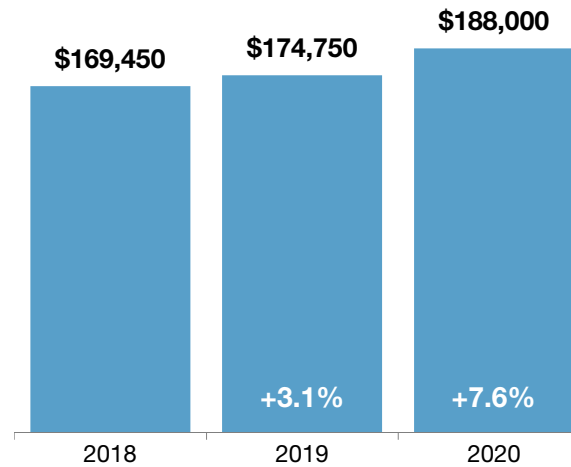
Median price point for all closed sales, not accounting for seller concessions, in a given month.



February



Year To Date



	Median Sales Price	Prior Year	Percent Change
March 2019	\$181,100	\$175,000	+3.5%
April 2019	\$187,500	\$176,300	+6.4%
May 2019	\$190,750	\$183,500	+4.0%
June 2019	\$196,500	\$191,600	+2.6%
July 2019	\$187,900	\$188,936	-0.5%
August 2019	\$188,000	\$185,000	+1.6%
September 2019	\$179,700	\$176,750	+1.7%
October 2019	\$185,000	\$184,125	+0.5%
November 2019	\$183,750	\$186,950	-1.7%
December 2019	\$187,000	\$175,000	+6.9%
January 2020	\$175,000	\$180,900	-3.3%
February 2020	\$197,500	\$170,000	+16.2%
12-Month Med	\$212,411	\$207,763	+2.2%

Historical Median Sales Price

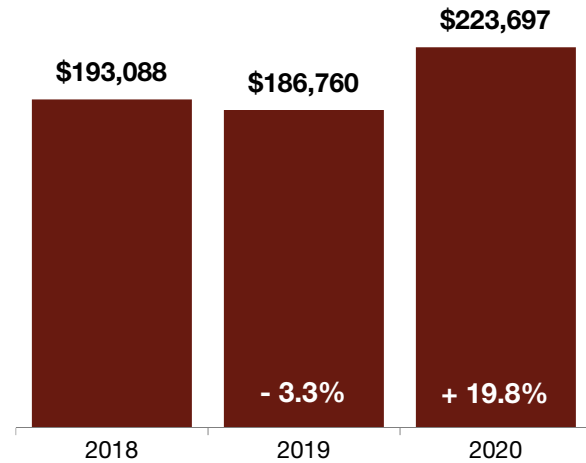


Average Sales Price

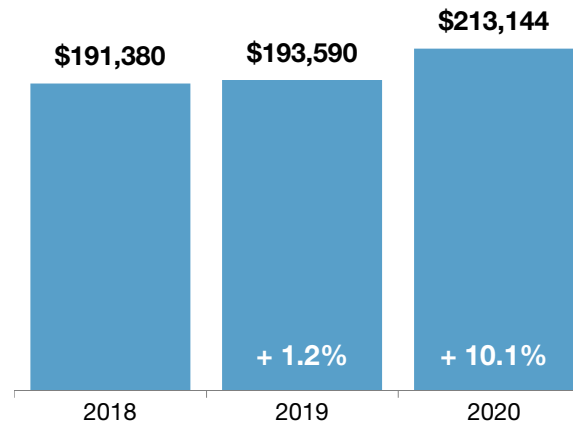
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



Year To Date



	Average Sales Price	Prior Year	Percent Change
March 2019	\$203,261	\$200,040	+1.6%
April 2019	\$213,104	\$201,450	+5.8%
May 2019	\$219,384	\$210,252	+4.3%
June 2019	\$228,159	\$223,288	+2.2%
July 2019	\$211,167	\$212,365	-0.6%
August 2019	\$220,490	\$216,711	+1.7%
September 2019	\$204,804	\$199,693	+2.6%
October 2019	\$199,102	\$210,012	-5.2%
November 2019	\$206,663	\$214,694	-3.7%
December 2019	\$209,417	\$200,266	+4.6%
January 2020	\$201,650	\$202,808	-0.6%
February 2020	\$223,697	\$186,760	+19.8%
12-Month Avg	\$187,500	\$182,000	+3.0%

Historical Average Sales Price

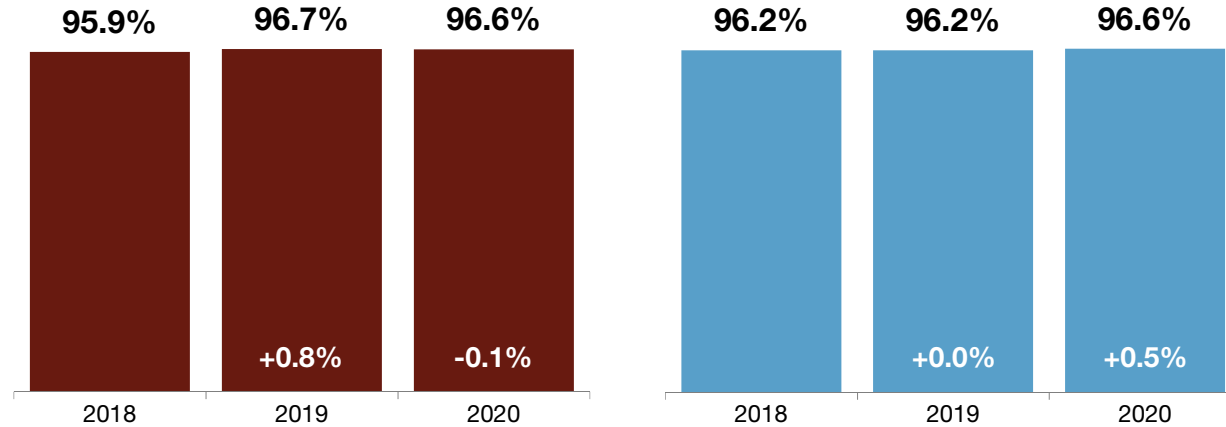


Percent of List Price Received

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.

February

Year To Date



	Percent of List Price Received	Prior Year	Percent Change
March 2019	96.6%	96.4%	+0.2%
April 2019	96.7%	96.3%	+0.4%
May 2019	97.3%	97.1%	+0.1%
June 2019	97.5%	96.9%	+0.6%
July 2019	97.2%	97.2%	+0.1%
August 2019	96.5%	96.4%	+0.2%
September 2019	96.6%	96.7%	-0.1%
October 2019	96.0%	96.6%	-0.6%
November 2019	96.5%	95.8%	+0.7%
December 2019	96.4%	96.0%	+0.4%
January 2020	96.6%	95.4%	+1.3%
February 2020	96.6%	96.7%	-0.1%
12-Month Avg	96.7%	96.5%	+0.2%

Historical Percent of Original List Price Received



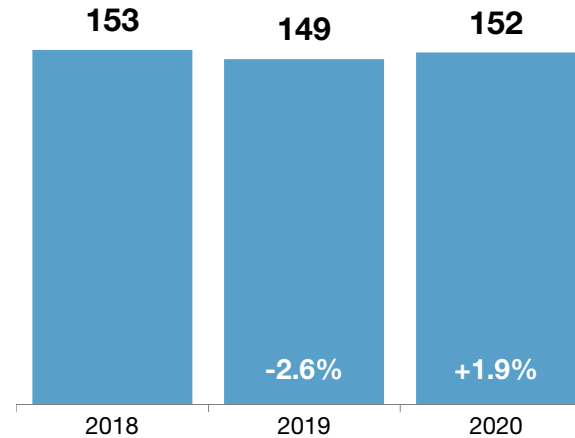
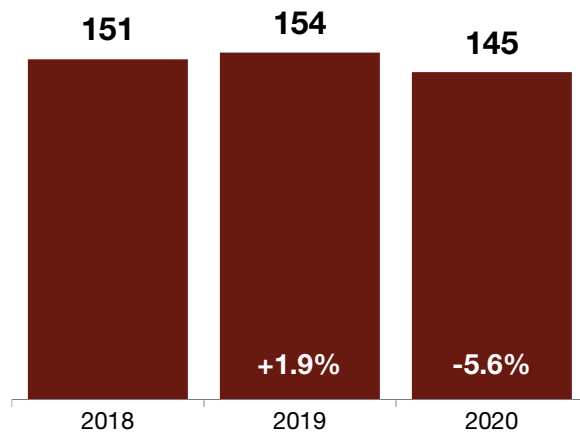
Housing Affordability Index



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.**

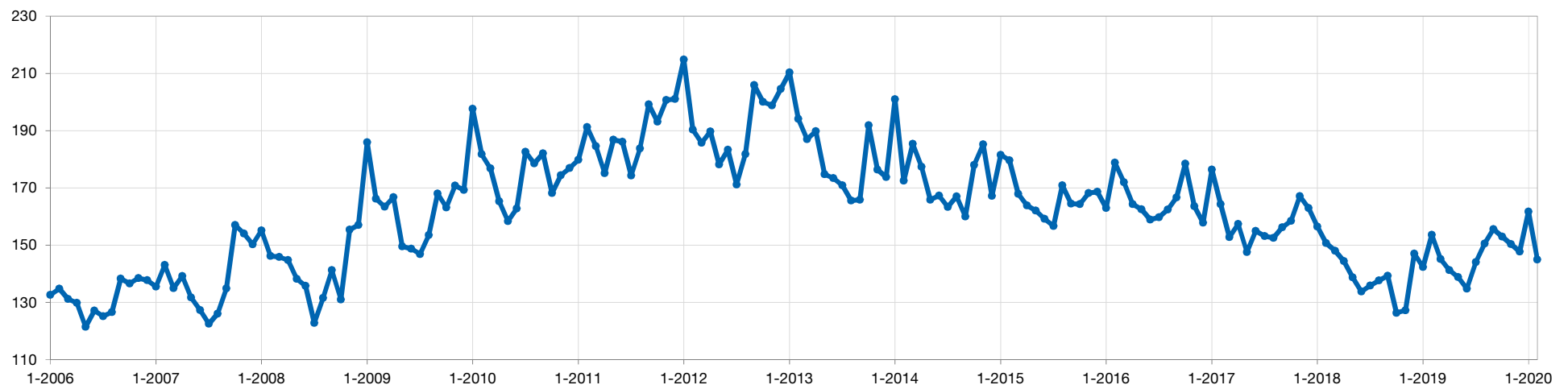
February

Year To Date



	Housing Affordability Index	Prior Year	Percent Change
March 2019	145	148	-1.9%
April 2019	141	144	-2.2%
May 2019	139	139	+0.1%
June 2019	135	134	+0.7%
July 2019	144	136	+6.0%
August 2019	151	138	+9.4%
September 2019	156	139	+11.7%
October 2019	153	126	+21.1%
November 2019	150	127	+18.2%
December 2019	148	147	+0.5%
January 2020	162	142	+13.6%
February 2020	145	154	-5.6%
12-Month Avg	147	140	+6.0%

Historical Housing Affordability Index

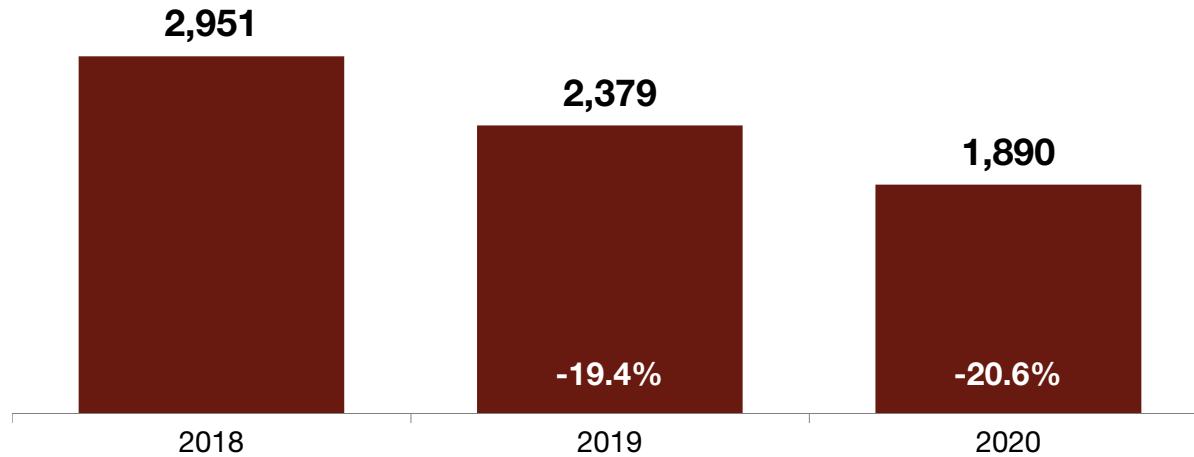


Inventory of Homes for Sale

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

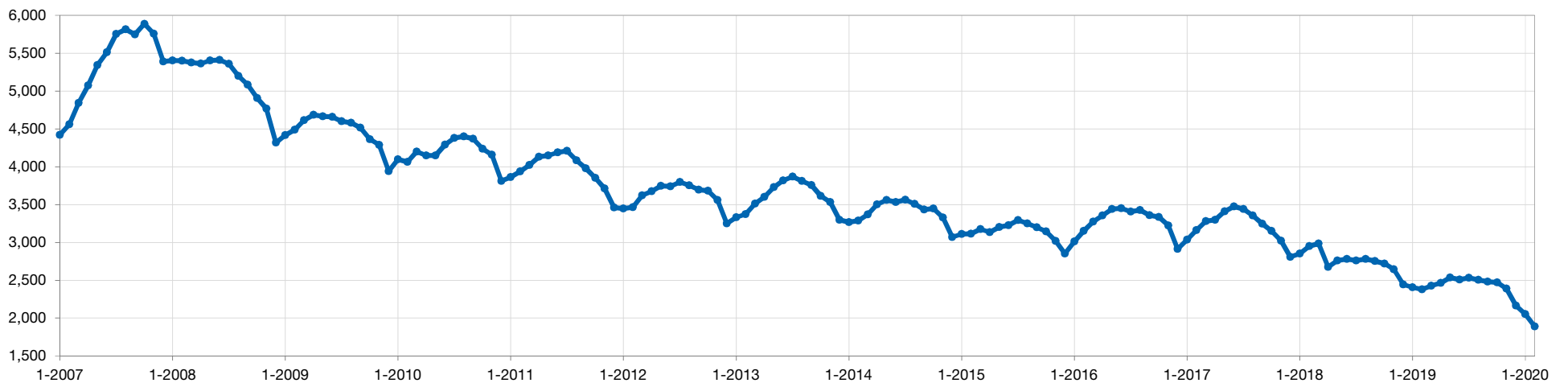


February



	Inventory of Homes for Sale	Prior Year	Percent Change
March 2019	2,426	2,985	-18.7%
April 2019	2,463	2,675	-7.9%
May 2019	2,536	2,761	-8.1%
June 2019	2,507	2,780	-9.8%
July 2019	2,532	2,761	-8.3%
August 2019	2,505	2,782	-10.0%
September 2019	2,481	2,755	-9.9%
October 2019	2,470	2,719	-9.2%
November 2019	2,390	2,644	-9.6%
December 2019	2,164	2,444	-11.5%
January 2020	2,054	2,405	-14.6%
February 2020	1,890	2,379	-20.6%
12-Month Avg	2,368	2,674	-11.4%

Historical Inventory of Homes for Sale

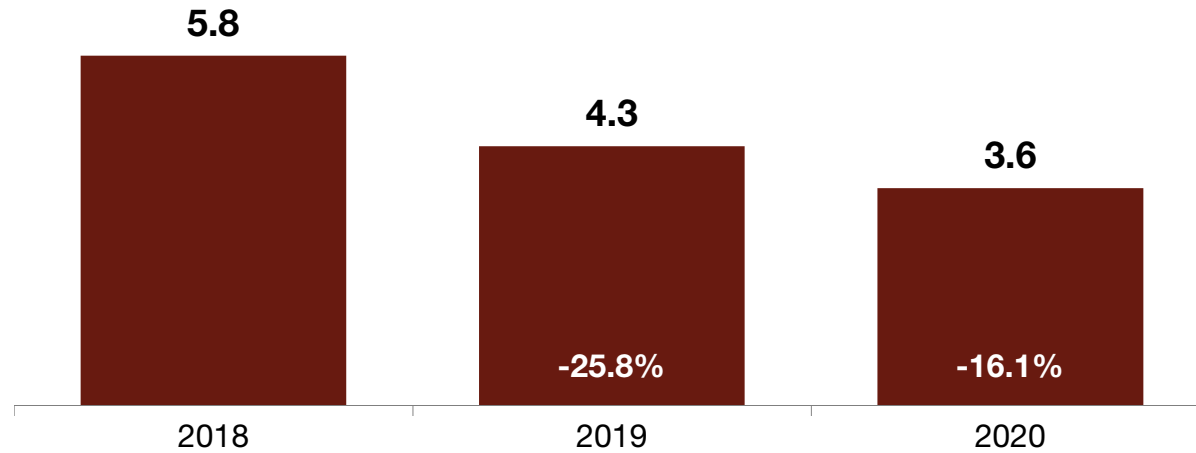


Months Supply of Inventory

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.



February



	Months Supply of Inventory	Prior Year	Percent Change
March 2019	4.4	5.8	-24.2%
April 2019	4.7	4.9	-4.2%
May 2019	4.9	5.0	-1.8%
June 2019	4.8	5.0	-2.3%
July 2019	4.9	4.9	+0.4%
August 2019	4.9	5.0	-0.9%
September 2019	4.8	5.0	-3.4%
October 2019	4.8	4.9	-3.0%
November 2019	4.6	4.9	-5.3%
December 2019	4.2	4.6	-8.5%
January 2020	3.9	4.4	-10.9%
February 2020	3.6	4.3	-16.1%
12-Month Avg	4.5	4.9	-6.8%

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 2019	YTD 2020	+ / -	YTD 2019	YTD 2020	+ / -	YTD 2019	YTD 2020	+ / -	2-2019	2-2020	+ / -	2-2019	2-2020	+ / -
Hinds County	430	346	-19.5%	224	207	-7.6%	\$123,650	\$129,400	+4.7%	902	649	-28.0%	5.5	4.1	-24.0%
Madison County	313	342	+9.3%	181	219	+21.0%	\$244,200	\$257,500	+5.4%	681	550	-19.2%	4.4	3.8	-12.4%
Rankin County	394	420	+6.6%	279	295	+5.7%	\$187,500	\$190,000	+1.3%	551	432	-21.6%	2.7	2.2	-17.0%
Simpson County	19	18	-5.3%	5	12	+140.0%	\$109,000	\$104,950	-3.7%	56	76	+35.7%	7.9	11.4	+44.2%
Scott County	20	9	-55.0%	10	7	-30.0%	\$47,500	\$94,300	+98.5%	26	23	-11.5%	6.8	5.0	-26.0%
Yazoo County	18	23	+27.8%	13	12	-7.7%	\$80,000	\$95,750	+19.7%	33	44	+33.3%	6.6	7.2	+9.6%
Copiah County	20	16	-20.0%	7	8	+14.3%	\$170,000	\$94,100	-44.6%	58	47	-19.0%	9.5	8.5	-10.4%
Leake County	12	14	+16.7%	6	10	+66.7%	\$74,900	\$124,000	+65.6%	44	44	0.0%	10.0	7.3	-26.4%
Attala County	5	3	-40.0%	3	0	-100.0%	\$55,000	\$0	-100.0%	10	8	-20.0%	8.2	6.9	-16.2%
Holmes County	4	4	0.0%	1	4	+300.0%	\$20,000	\$17,700	-11.5%	18	17	-5.6%	12.5	6.8	-45.4%
3-County Area*	1,137	1,108	-2.6%	684	721	+5.4%	\$180,000	\$194,700	+8.2%	2,134	1,631	-23.6%	4.1	3.3	-18.6%
10-County Area**	1,235	1,195	-3.2%	729	774	+6.2%	\$174,750	\$188,000	+7.6%	2,379	1,890	-20.6%	4.3	3.6	-16.1%

* 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.