

# Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



## September 2020

Strong buyer activity has continued into the fall, which is normally the start of the seasonal slowing of the housing market. With stronger buyer activity in the market this year and the continued constrained supply of homes for sale, speedy sales and multiple offers are likely to remain a common occurrence and will keep the housing market hot even when the weather is cooling.

New Listings in the Central Mississippi area increased 9.1 percent to 694. Pending Sales were up 55.3 percent to 708. Inventory levels fell 47.8 percent to 1,311 units.

Prices continued to gain traction. The Median Sales Price increased 19.6 percent to \$215,000. Days on Market was down 14.6 percent to 51 days. Sellers were encouraged as Months Supply of Inventory was down 53.6 percent to 2.3 months.

While mortgage rates remain near record lows, The Mortgage Bankers Association reports that lending standards are tightening, which makes it a bit more difficult for some buyers to qualify. At the same time, unemployment remains substantially higher than a year ago due to COVID-19. Despite all this, buyers are out in full force this fall, showing amazing resilience in the middle of a pandemic.

## Quick Facts

**+ 37.3%**      **+ 19.6%**      **- 47.8%**

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.



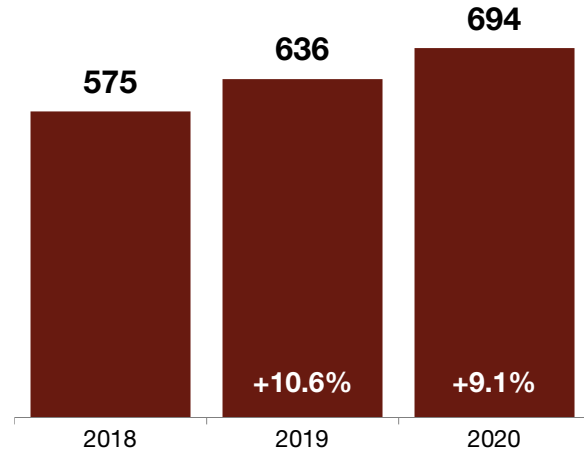
Key Metrics	Historical Sparklines	9-2019	9-2020	+ / -	YTD 2019	YTD 2020	+ / -
<b>New Listings</b>		636	<b>694</b>	+ 9.1%	6,560	<b>6,071</b>	- 7.5%
<b>Pending Sales</b>		456	<b>708</b>	+ 55.3%	5,012	<b>5,736</b>	+ 14.4%
<b>Closed Sales</b>		482	<b>662</b>	+ 37.3%	4,812	<b>5,094</b>	+ 5.9%
<b>Days on Market Until Sale</b>		59	<b>51</b>	- 14.6%	71	<b>66</b>	- 8.2%
<b>Median Sales Price</b>		\$179,700	<b>\$215,000</b>	+ 19.6%	\$187,000	<b>\$207,500</b>	+ 11.0%
<b>Average Sales Price</b>		\$204,804	<b>\$246,122</b>	+ 20.2%	\$211,584	<b>\$231,565</b>	+ 9.4%
<b>Percent of List Price Received</b>		96.6%	<b>97.0%</b>	+ 0.4%	96.8%	<b>96.9%</b>	+ 0.1%
<b>Housing Affordability Index</b>		156	<b>139</b>	- 10.4%	150	<b>145</b>	- 3.4%
<b>Inventory of Homes for Sale</b>		2,513	<b>1,311</b>	- 47.8%	--	--	--
<b>Months Supply of Inventory</b>		4.9	<b>2.3</b>	- 53.6%	--	--	--

# New Listings

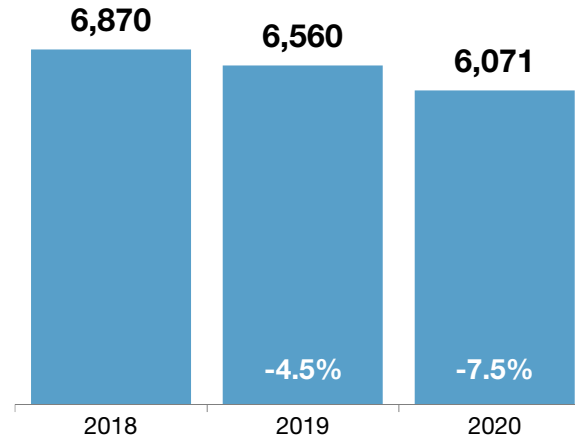
A count of the properties that have been newly listed on the market in a given month.



## September



## Year To Date



	New Listings	Prior Year	Percent Change
October 2019	634	641	-1.1%
November 2019	500	486	+2.9%
December 2019	423	372	+13.7%
January 2020	593	599	-1.0%
February 2020	600	636	-5.7%
March 2020	726	836	-13.2%
April 2020	618	813	-24.0%
May 2020	680	823	-17.4%
June 2020	755	767	-1.6%
July 2020	746	768	-2.9%
August 2020	659	682	-3.4%
<b>September 2020</b>	<b>694</b>	<b>636</b>	<b>+9.1%</b>
12-Month Avg	636	672	-5.3%

## Historical New Listing Activity

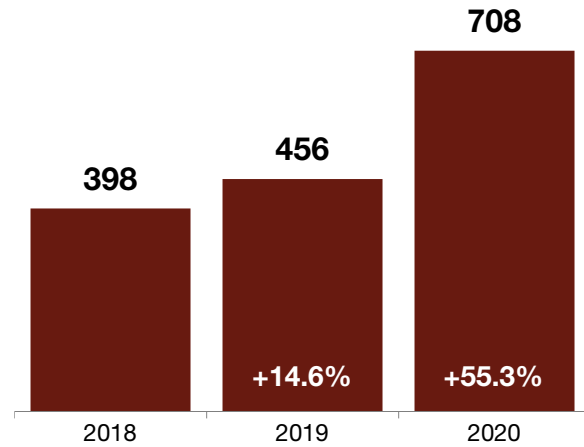


# Pending Sales

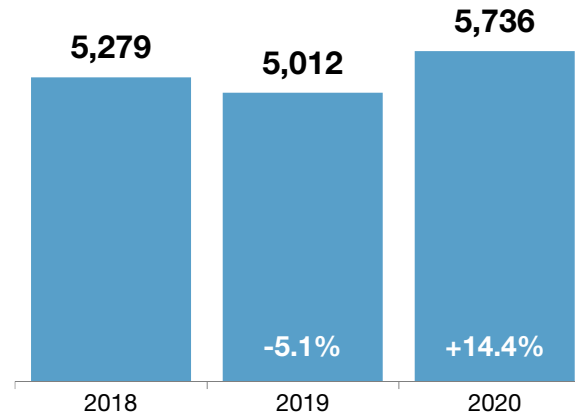
A count of the properties on which contracts have been accepted in a given month.



## September



## Year To Date



Pending Sales	Pending Sales	Prior Year	Percent Change
October 2019	454	462	-1.7%
November 2019	399	372	+7.3%
December 2019	360	332	+8.4%
January 2020	473	464	+1.9%
February 2020	531	533	-0.4%
March 2020	543	640	-15.2%
April 2020	556	619	-10.2%
May 2020	744	594	+25.3%
June 2020	742	612	+21.2%
July 2020	725	581	+24.8%
August 2020	714	513	+39.2%
<b>September 2020</b>	<b>708</b>	<b>456</b>	<b>+55.3%</b>
12-Month Avg	579	515	+12.5%

## Historical Pending Sales Activity

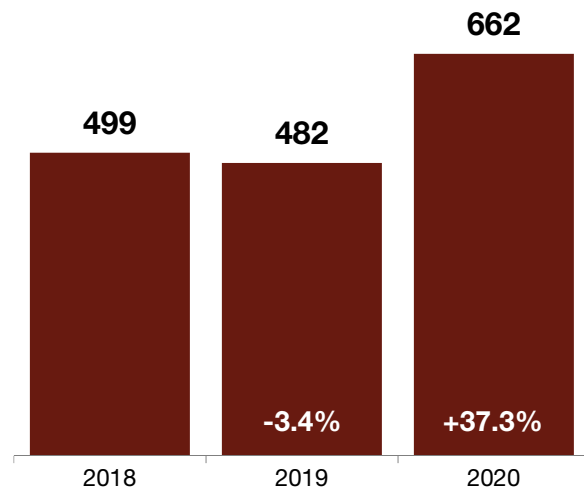


# Closed Sales

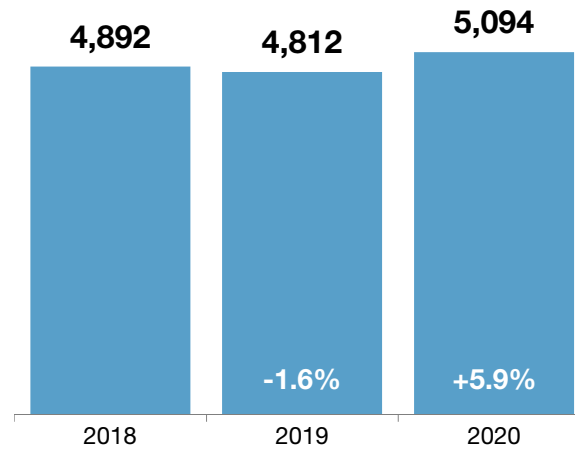
A count of the actual sales that have closed in a given month.



## September



## Year To Date



Closed Sales		Prior Year	Percent Change
October 2019	491	455	+7.9%
November 2019	419	421	-0.5%
December 2019	455	464	-1.9%
January 2020	371	309	+20.1%
February 2020	409	420	-2.6%
March 2020	526	532	-1.1%
April 2020	464	550	-15.6%
May 2020	537	661	-18.8%
June 2020	690	581	+18.8%
July 2020	756	670	+12.8%
August 2020	679	607	+11.9%
<b>September 2020</b>	<b>662</b>	<b>482</b>	<b>+37.3%</b>
12-Month Avg	538	513	+5.7%

## Historical Closed Sales Activity

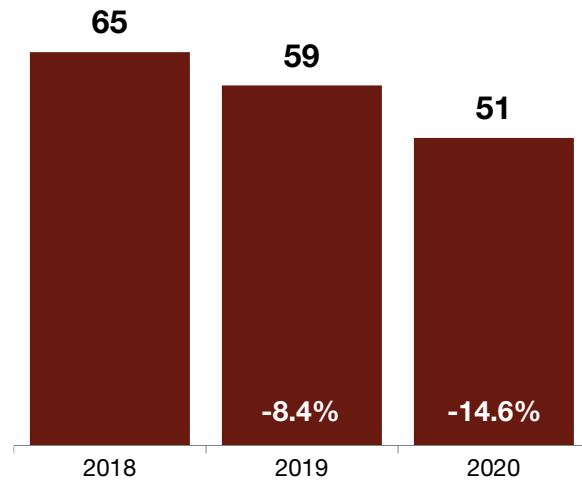


# Days on Market Until Sale

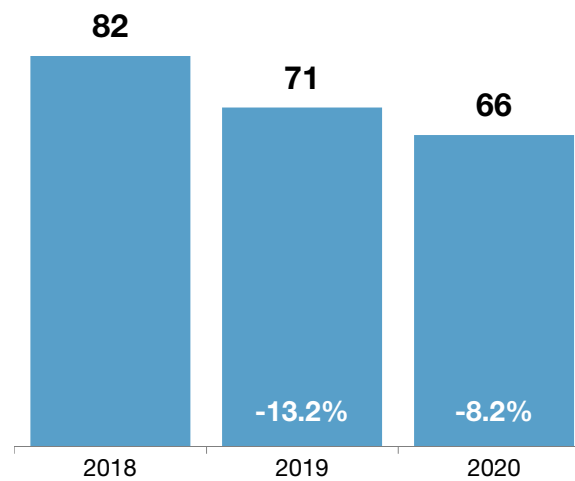
Average number of days between when a property is first listed and when an offer is accepted in a given month.



## September



## Year To Date



Days on Market Until Sale	Prior Year	Percent Change	
October 2019	73	70	+3.9%
November 2019	63	79	-20.3%
December 2019	73	74	-1.2%
January 2020	70	97	-27.6%
February 2020	77	90	-14.7%
March 2020	77	84	-8.1%
April 2020	72	80	-9.3%
May 2020	67	72	-6.7%
June 2020	63	65	-2.2%
July 2020	64	54	+19.0%
August 2020	61	63	-2.9%
<b>September 2020</b>	<b>51</b>	<b>59</b>	<b>-14.6%</b>
12-Month Avg	67	72	-7.7%

## Historical Days on Market Until Sale

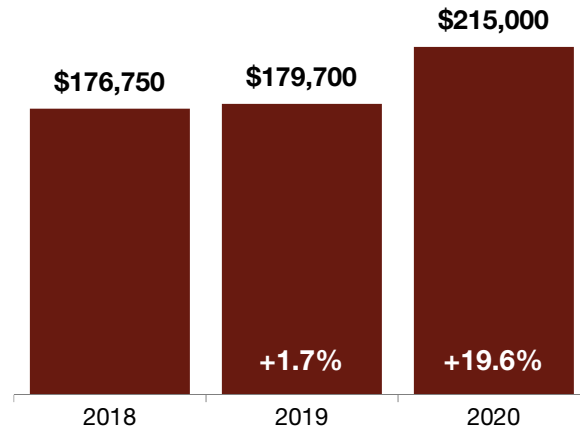


# Median Sales Price

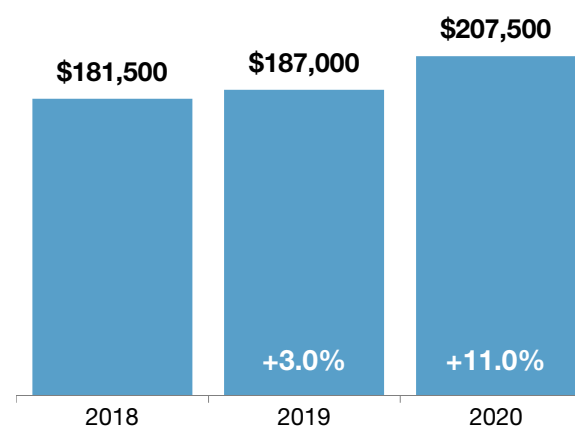
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## September



## Year To Date



	Median Sales Price	Prior Year	Percent Change
October 2019	\$185,000	\$184,125	+0.5%
November 2019	\$183,000	\$186,950	-2.1%
December 2019	\$187,500	\$175,000	+7.1%
January 2020	\$175,000	\$180,900	-3.3%
February 2020	\$197,250	\$170,000	+16.0%
March 2020	\$199,000	\$181,100	+9.9%
April 2020	\$206,000	\$187,500	+9.9%
May 2020	\$201,250	\$190,750	+5.5%
June 2020	\$212,000	\$196,500	+7.9%
July 2020	\$225,000	\$187,900	+19.7%
August 2020	\$210,000	\$188,000	+11.7%
<b>September 2020</b>	<b>\$215,000</b>	<b>\$179,700</b>	<b>+19.6%</b>
12-Month Med	\$225,939	\$210,826	+7.2%

## Historical Median Sales Price

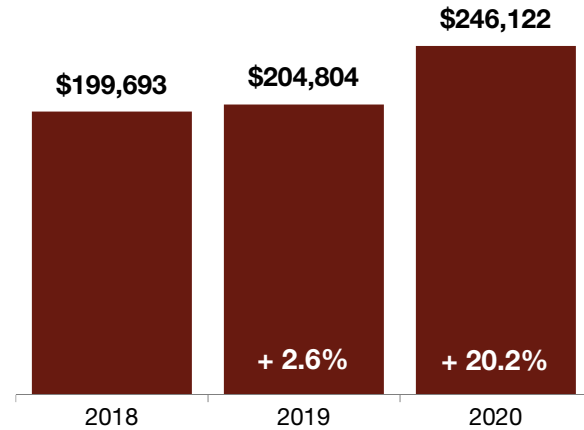


# Average Sales Price

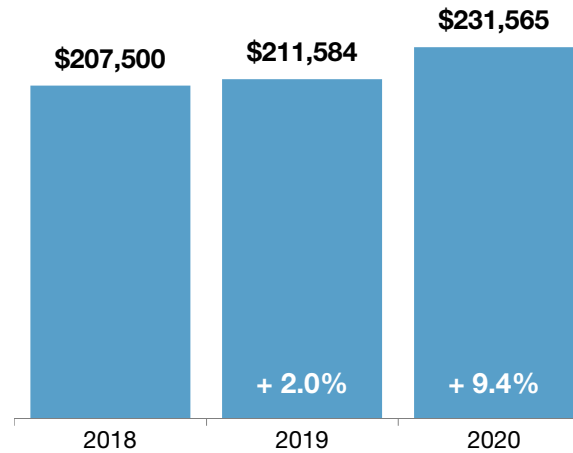
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## September



## Year To Date



	Average Sales Price	Prior Year	Percent Change
October 2019	\$199,075	\$210,012	-5.2%
November 2019	\$206,571	\$214,694	-3.8%
December 2019	\$209,711	\$200,266	+4.7%
January 2020	\$201,479	\$202,808	-0.7%
February 2020	\$223,017	\$186,760	+19.4%
March 2020	\$221,406	\$203,261	+8.9%
April 2020	\$226,718	\$213,104	+6.4%
May 2020	\$223,876	\$219,384	+2.0%
June 2020	\$234,295	\$228,159	+2.7%
July 2020	\$241,758	\$211,167	+14.5%
August 2020	\$242,112	\$220,490	+9.8%
<b>September 2020</b>	<b>\$246,122</b>	<b>\$204,804</b>	<b>+20.2%</b>
12-Month Avg	\$201,000	\$185,500	+8.4%

## Historical Average Sales Price



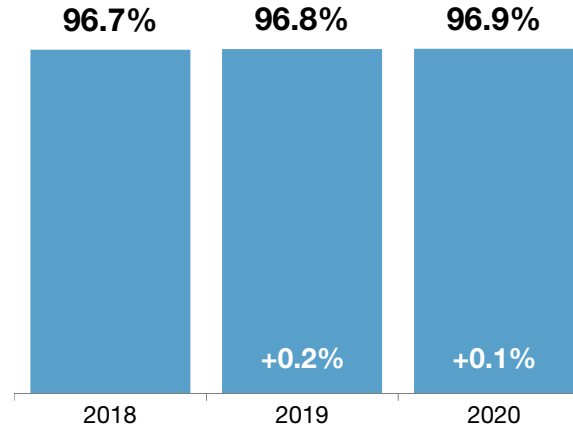
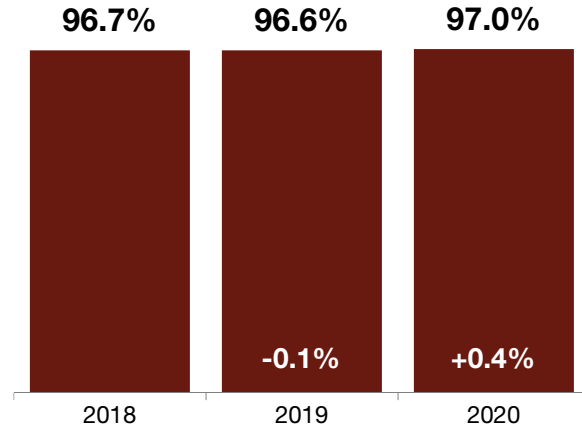


# Percent of List Price Received

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.

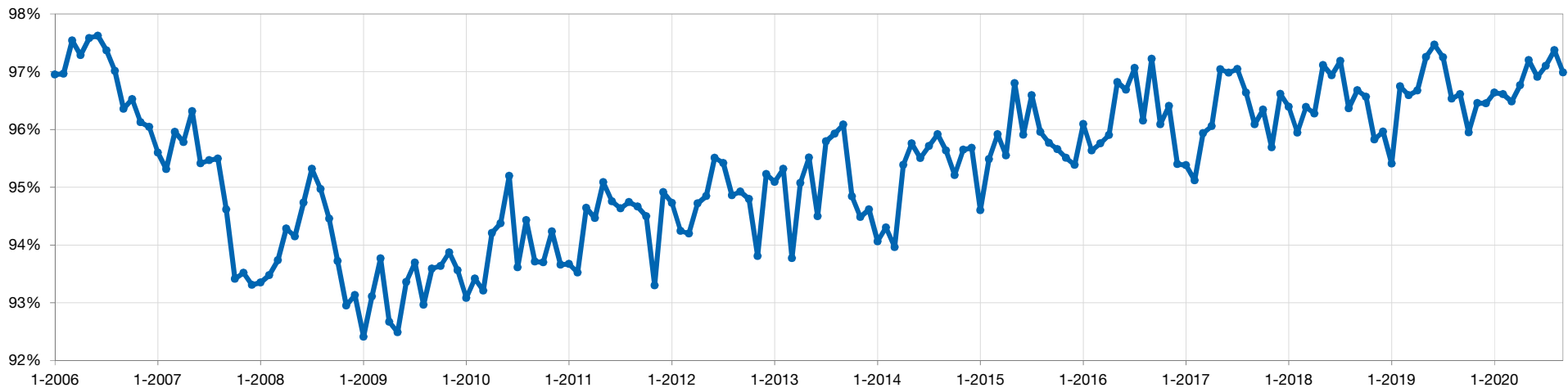
## September

## Year To Date



	Percent of List Price Received	Prior Year	Percent Change
October 2019	96.0%	96.6%	-0.6%
November 2019	96.5%	95.8%	+0.7%
December 2019	96.5%	96.0%	+0.5%
January 2020	96.6%	95.4%	+1.3%
February 2020	96.6%	96.7%	-0.1%
March 2020	96.5%	96.6%	-0.1%
April 2020	96.8%	96.7%	+0.1%
May 2020	97.2%	97.3%	-0.1%
June 2020	96.9%	97.5%	-0.6%
July 2020	97.1%	97.2%	-0.2%
August 2020	97.4%	96.5%	+0.9%
<b>September 2020</b>	<b>97.0%</b>	<b>96.6%</b>	<b>+0.4%</b>
12-Month Avg	96.8%	96.7%	+0.1%

## Historical Percent of Original List Price Received



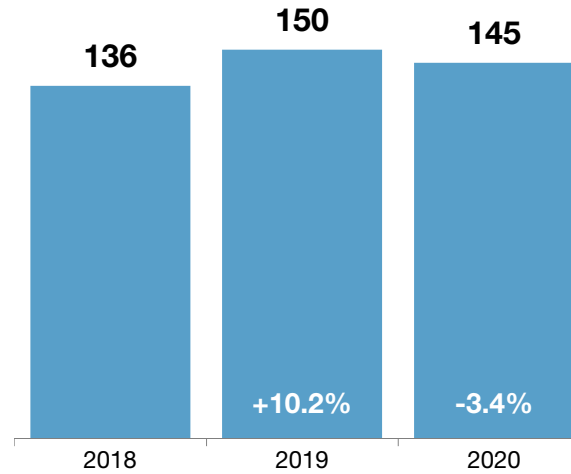
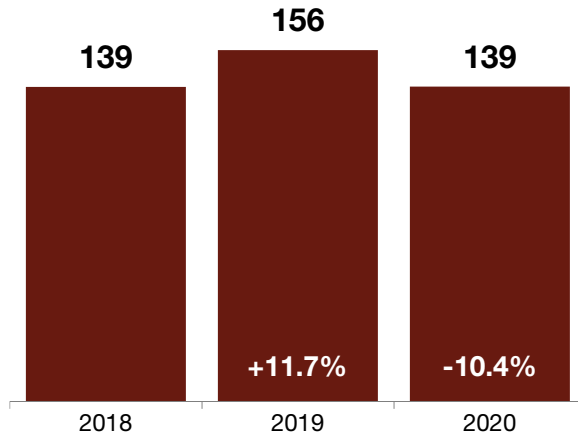
# Housing Affordability Index



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.**

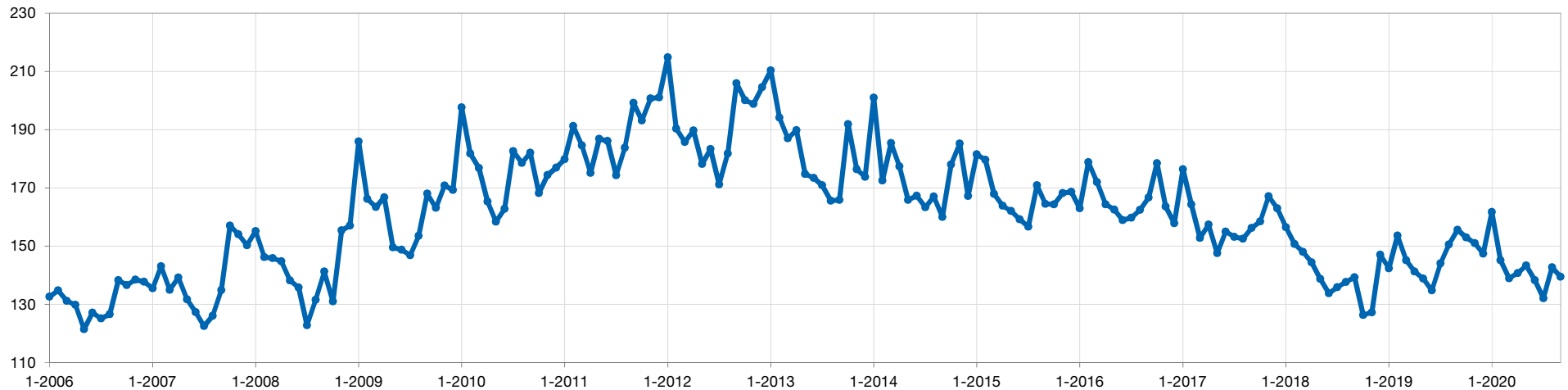
## September

## Year To Date



	Housing Affordability Index	Prior Year	Percent Change
October 2019	153	126	+21.1%
November 2019	151	127	+18.7%
December 2019	147	147	+0.2%
January 2020	162	142	+13.6%
February 2020	145	154	-5.5%
March 2020	139	145	-4.3%
April 2020	141	141	-0.4%
May 2020	143	139	+3.2%
June 2020	138	135	+2.6%
July 2020	132	144	-8.3%
August 2020	143	151	-5.2%
<b>September 2020</b>	<b>139</b>	<b>156</b>	<b>-10.4%</b>
12-Month Avg	144	142	+2.1%

## Historical Housing Affordability Index

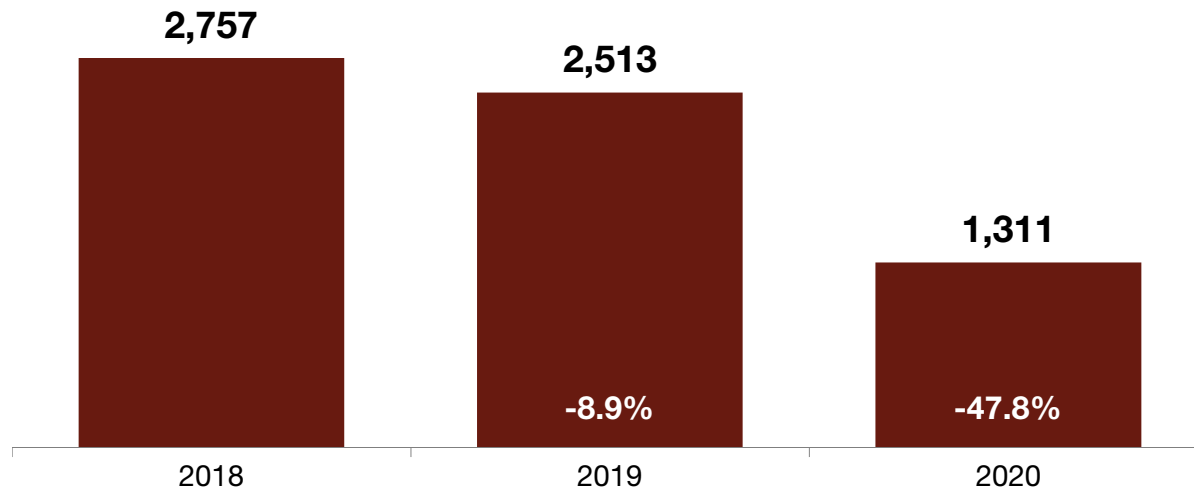


# Inventory of Homes for Sale

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

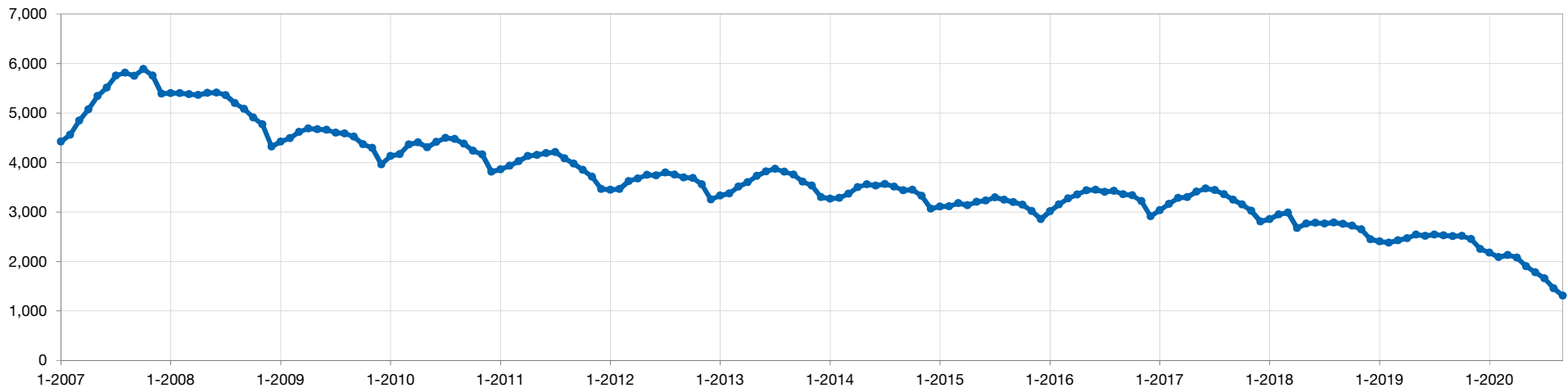


## September



	Inventory of Homes for Sale	Prior Year	Percent Change
October 2019	2,516	2,721	-7.5%
November 2019	2,455	2,646	-7.2%
December 2019	2,251	2,446	-8.0%
January 2020	2,178	2,407	-9.5%
February 2020	2,088	2,381	-12.3%
March 2020	2,128	2,428	-12.4%
April 2020	2,075	2,468	-15.9%
May 2020	1,902	2,545	-25.3%
June 2020	1,778	2,518	-29.4%
July 2020	1,661	2,544	-34.7%
August 2020	1,458	2,526	-42.3%
<b>September 2020</b>	<b>1,311</b>	<b>2,513</b>	<b>-47.8%</b>
12-Month Avg	1,983	2,512	-21.0%

## Historical Inventory of Homes for Sale

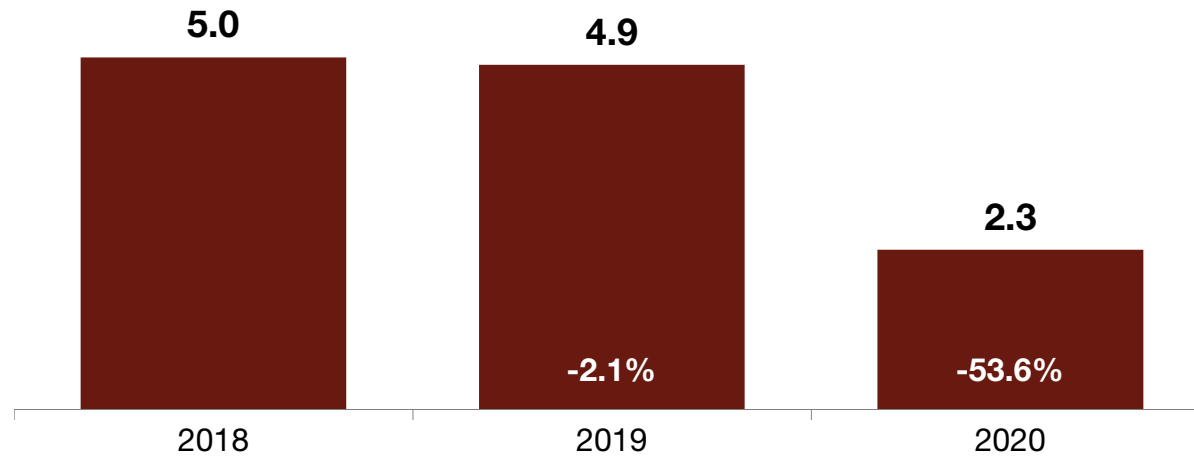


# Months Supply of Inventory

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.

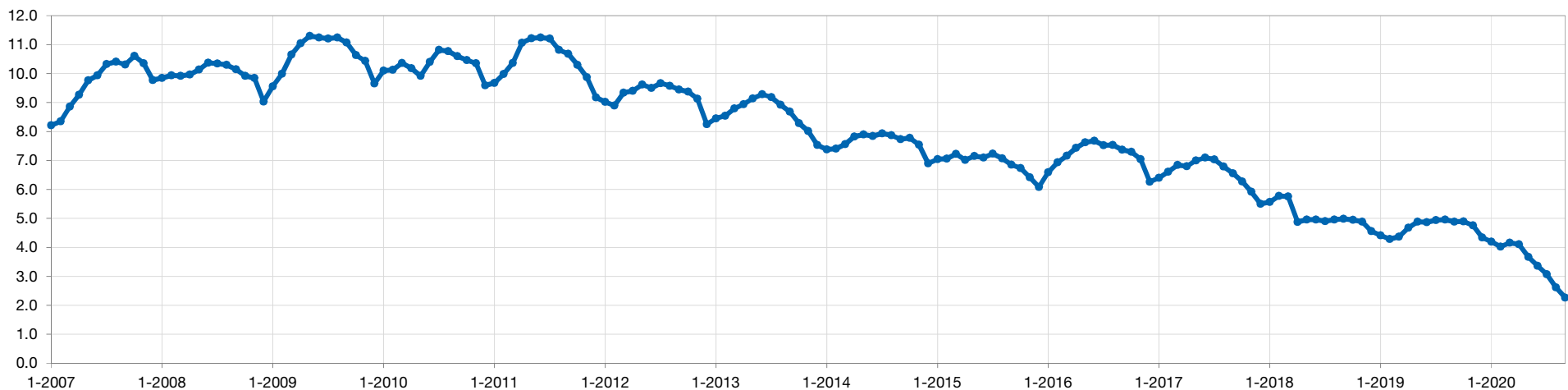


## September



Months Supply of Inventory		Prior Year	Percent Change
October 2019	4.9	5.0	-1.2%
November 2019	4.8	4.9	-2.7%
December 2019	4.3	4.6	-4.7%
January 2020	4.2	4.4	-5.1%
February 2020	4.0	4.3	-6.3%
March 2020	4.2	4.4	-4.6%
April 2020	4.1	4.7	-12.3%
May 2020	3.7	4.9	-24.9%
June 2020	3.4	4.9	-30.9%
July 2020	3.1	4.9	-37.9%
August 2020	2.6	5.0	-47.3%
<b>September 2020</b>	<b>2.3</b>	<b>4.9</b>	<b>-53.6%</b>
12-Month Avg	3.8	4.7	-19.8%

## 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	+ / -	9-2019	9-2020	+ / -	9-2019	9-2020	+ / -
<b>Hinds County</b>	2,127	1,701	<b>-20.0%</b>	1,434	1,421	<b>-0.9%</b>	\$142,900	\$152,000	<b>+6.4%</b>	888	397	<b>-55.3%</b>	5.7	2.4	<b>-57.7%</b>
<b>Madison County</b>	1,772	1,774	<b>+0.1%</b>	1,304	1,488	<b>+14.1%</b>	\$249,000	\$271,375	<b>+9.0%</b>	753	405	<b>-46.2%</b>	5.4	2.4	<b>-54.8%</b>
<b>Rankin County</b>	2,143	2,204	<b>+2.8%</b>	1,814	1,867	<b>+2.9%</b>	\$188,900	\$208,900	<b>+10.6%</b>	564	347	<b>-38.5%</b>	2.9	1.6	<b>-44.5%</b>
<b>Simpson County</b>	115	97	<b>-15.7%</b>	54	86	<b>+59.3%</b>	\$131,000	\$139,950	<b>+6.8%</b>	82	48	<b>-41.5%</b>	12.9	5.0	<b>-61.6%</b>
<b>Scott County</b>	76	41	<b>-46.1%</b>	34	41	<b>+20.6%</b>	\$73,750	\$88,000	<b>+19.3%</b>	36	18	<b>-50.0%</b>	9.6	3.9	<b>-59.8%</b>
<b>Yazoo County</b>	92	84	<b>-8.7%</b>	52	62	<b>+19.2%</b>	\$109,500	\$90,000	<b>-17.8%</b>	43	24	<b>-44.2%</b>	7.9	3.2	<b>-59.7%</b>
<b>Copiah County</b>	104	76	<b>-26.9%</b>	47	56	<b>+19.1%</b>	\$92,000	\$133,950	<b>+45.6%</b>	63	26	<b>-58.7%</b>	12.0	3.7	<b>-69.4%</b>
<b>Leake County</b>	85	61	<b>-28.2%</b>	50	52	<b>+4.0%</b>	\$104,000	\$112,500	<b>+8.2%</b>	51	24	<b>-52.9%</b>	9.1	4.2	<b>-54.3%</b>
<b>Attala County</b>	11	11	<b>0.0%</b>	9	7	<b>-22.2%</b>	\$47,500	\$33,500	<b>-29.5%</b>	9	6	<b>-33.3%</b>	6.5	3.6	<b>-45.0%</b>
<b>Holmes County</b>	35	22	<b>-37.1%</b>	14	14	<b>0.0%</b>	\$24,000	\$26,250	<b>+9.4%</b>	24	16	<b>-33.3%</b>	11.4	9.4	<b>-17.2%</b>
<b>3-County Area*</b>	6,042	5,679	<b>-6.0%</b>	4,552	4,776	<b>+4.9%</b>	\$190,000	\$214,000	<b>+12.6%</b>	2,205	1,149	<b>-47.9%</b>	4.5	2.1	<b>-53.3%</b>
<b>10-County Area**</b>	6,560	6,071	<b>-7.5%</b>	4,812	5,094	<b>+5.9%</b>	\$187,000	\$207,500	<b>+11.0%</b>	2,513	1,311	<b>-47.8%</b>	4.9	2.3	<b>-53.6%</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.