

Market Heartbeat

FOR RESIDENTIAL ACTIVITY IN THE 10-COUNTY AREA



April 2021

April was another strong month for home sales. The busy spring market continues to see many multiple offer situations driving sales prices above asking price. With such strong activity, by the time a property sale closes, the market may have already moved higher than that sold price suggests. Such markets can create stress and frustration for prospective homebuyers, who are frequently having to submit offers on multiple properties before they are able to secure a purchase.

New Listings in the Central Mississippi area increased 17.0 percent to 723. Pending Sales were up 34.2 percent to 745. Inventory levels fell 62.3 percent to 795 units.

Prices continued to gain traction. The Median Sales Price increased 7.0 percent to \$219,250. Days on Market was down 43.5 percent to 41 days. Sellers were encouraged as Months Supply of Inventory was down 69.4 percent to 1.3 months.

In the spirit of the great Wayne Gretzky, buyers, sellers, and their agents are all trying their best to skate to where the puck, or rather, the housing market, is going, not where it has been. While housing affordability remains an area to watch as prices continue to rise, strong buyer demand and limited housing supply show no signs of easing soon, pointing to a continuation of this market trend through spring and into summer.

Quick Facts

	+ 28.5%	+ 7.0%	- 62.3%
	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.



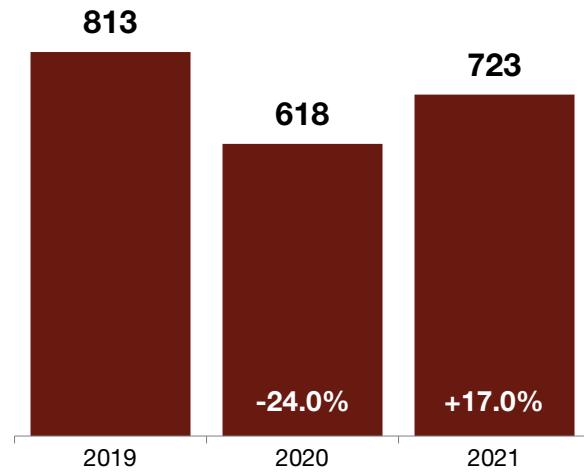
Key Metrics	Historical Sparklines	4-2020	4-2021	+ / -	YTD 2020	YTD 2021	+ / -
New Listings		618	723	+ 17.0%	2,535	2,361	- 6.9%
Pending Sales		555	745	+ 34.2%	2,102	2,403	+ 14.3%
Closed Sales		466	599	+ 28.5%	1,771	2,000	+ 12.9%
Days on Market Until Sale		72	41	- 43.5%	74	46	- 37.7%
Median Sales Price		\$205,000	\$219,250	+ 7.0%	\$196,500	\$216,000	+ 9.9%
Average Sales Price		\$226,425	\$257,725	+ 13.8%	\$218,899	\$253,433	+ 15.8%
Percent of List Price Received		96.7%	98.3%	+ 1.6%	96.6%	97.6%	+ 1.1%
Housing Affordability Index		141	134	- 5.3%	148	136	- 7.9%
Inventory of Homes for Sale		2,107	795	- 62.3%	--	--	--
Months Supply of Inventory		4.2	1.3	- 69.4%	--	--	--

New Listings

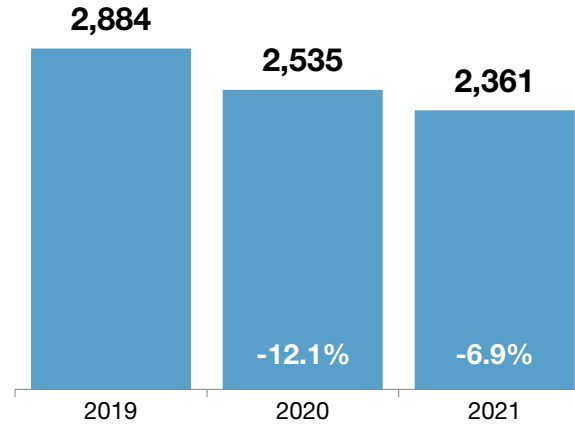
A count of the properties that have been newly listed on the market in a given month.



April

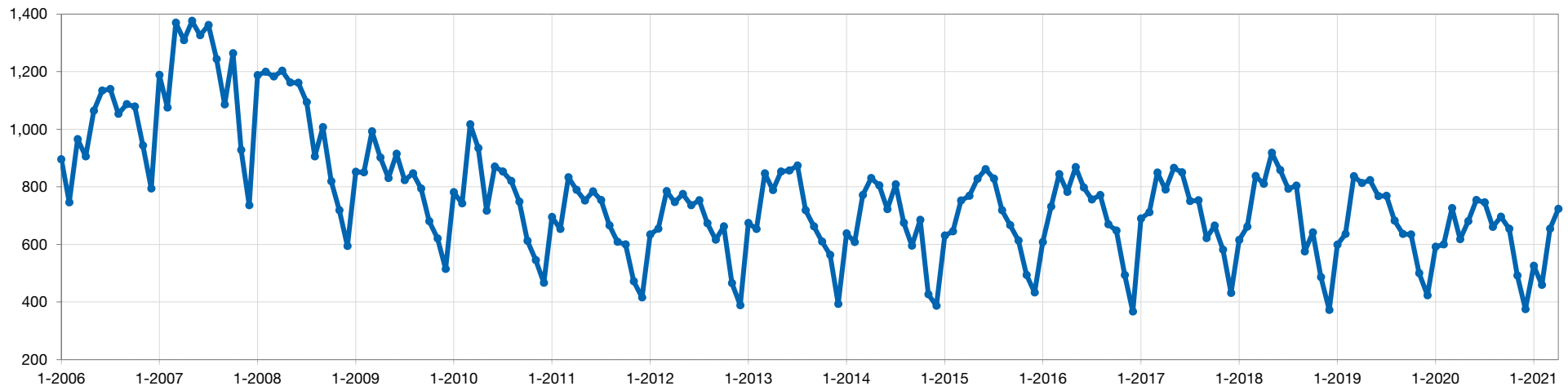


Year To Date



	New Listings	Prior Year	Percent Change
May 2020	680	823	-17.4%
June 2020	754	767	-1.7%
July 2020	746	768	-2.9%
August 2020	660	682	-3.2%
September 2020	696	636	+9.4%
October 2020	654	634	+3.2%
November 2020	492	500	-1.6%
December 2020	375	423	-11.3%
January 2021	525	591	-11.2%
February 2021	459	600	-23.5%
March 2021	654	726	-9.9%
April 2021	723	618	+17.0%
12-Month Avg	618	647	-4.5%

Historical New Listing Activity

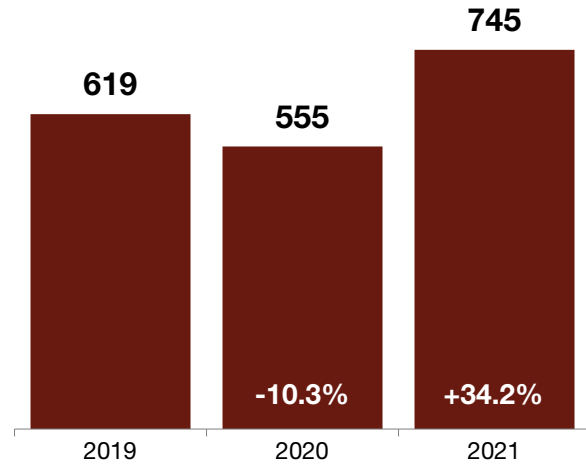


Pending Sales

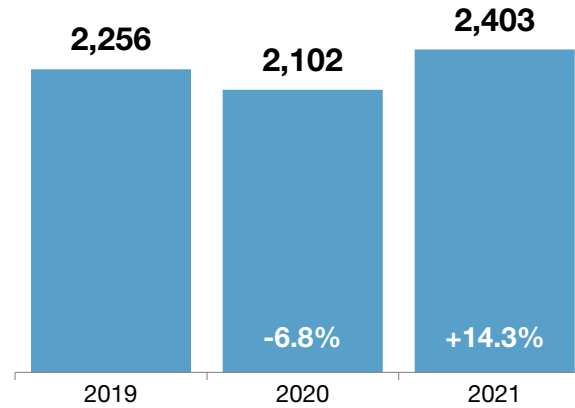
A count of the properties on which contracts have been accepted in a given month.



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Year To Date



Pending Sales	Pending Sales	Prior Year	Percent Change
May 2020	742	594	+24.9%
June 2020	739	612	+20.8%
July 2020	718	581	+23.6%
August 2020	698	513	+36.1%
September 2020	652	456	+43.0%
October 2020	606	454	+33.5%
November 2020	517	399	+29.6%
December 2020	421	359	+17.3%
January 2021	528	475	+11.2%
February 2021	482	531	-9.2%
March 2021	648	541	+19.8%
April 2021	745	555	+34.2%
12-Month Avg	625	506	+23.5%

Historical Pending Sales Activity

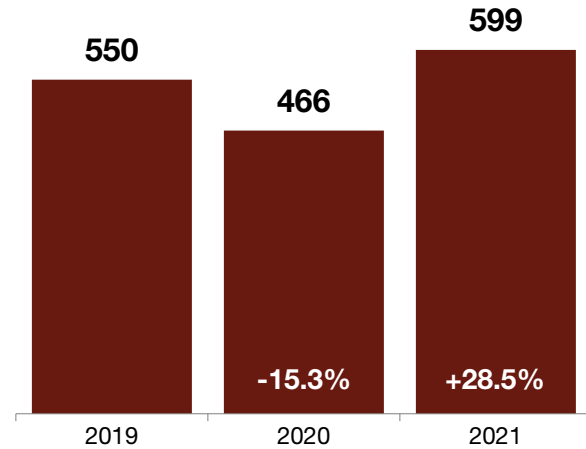


Closed Sales

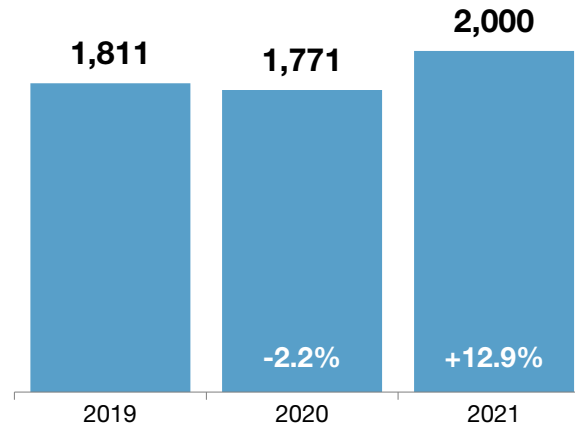
A count of the actual sales that have closed in a given month.



April



Year To Date



	Closed Sales	Prior Year	Percent Change
May 2020	538	661	-18.6%
June 2020	689	581	+18.6%
July 2020	762	670	+13.7%
August 2020	676	608	+11.2%
September 2020	668	485	+37.7%
October 2020	692	488	+41.8%
November 2020	533	419	+27.2%
December 2020	609	457	+33.3%
January 2021	424	371	+14.3%
February 2021	412	408	+1.0%
March 2021	565	526	+7.4%
April 2021	599	466	+28.5%
12-Month Avg	597	512	+18.0%

Historical Closed Sales Activity

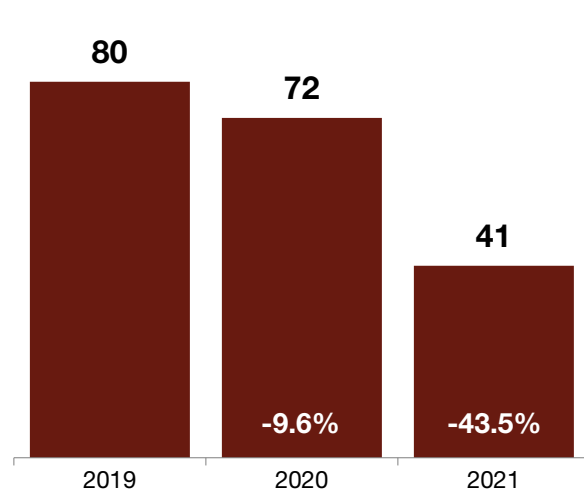


Days on Market Until Sale

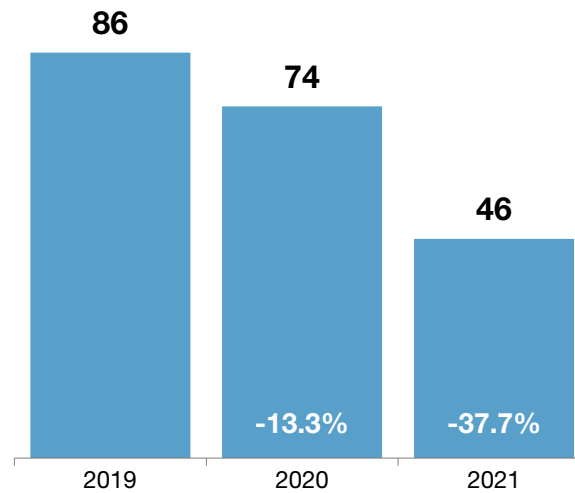
Average number of days between when a property is first listed and when an offer is accepted in a given month.



April



Year To Date



Days on Market Until Sale	Prior Year	Percent Change
May 2020	72	-6.9%
June 2020	65	-1.8%
July 2020	54	+18.0%
August 2020	63	-2.0%
September 2020	62	-17.8%
October 2020	71	-27.5%
November 2020	63	-14.8%
December 2020	73	-38.5%
January 2021	70	-30.0%
February 2021	77	-36.7%
March 2021	77	-37.3%
April 2021	72	-43.5%
12-Month Avg	68	-20.0%

Historical Days on Market Until Sale

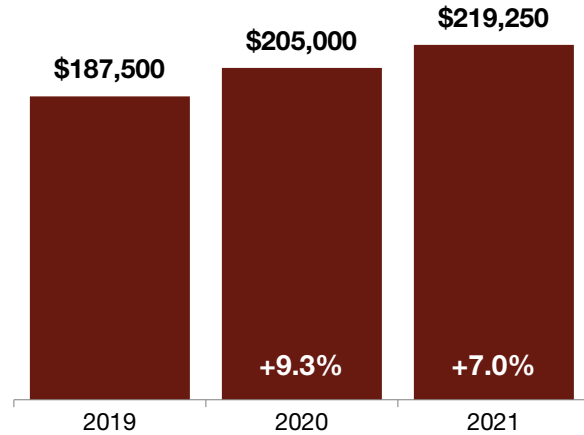


Median Sales Price

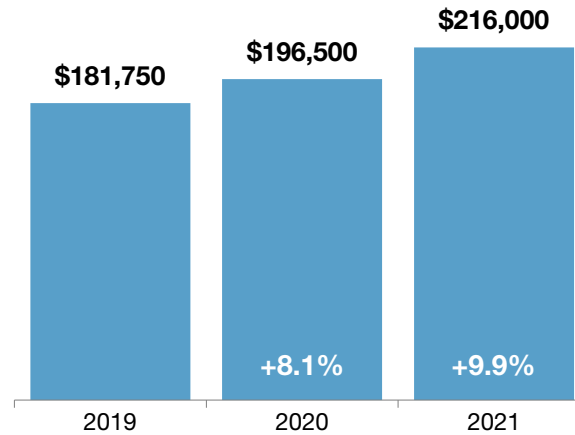
Median price point for all closed sales, not accounting for seller concessions, in a given month.



April



Year To Date



	Median Sales Price	Prior Year	Percent Change
May 2020	\$201,500	\$190,750	+5.6%
June 2020	\$212,500	\$196,500	+8.1%
July 2020	\$224,500	\$187,900	+19.5%
August 2020	\$211,000	\$188,000	+12.2%
September 2020	\$214,450	\$179,900	+19.2%
October 2020	\$218,000	\$185,000	+17.8%
November 2020	\$237,000	\$183,000	+29.5%
December 2020	\$215,000	\$187,500	+14.7%
January 2021	\$215,000	\$175,000	+22.9%
February 2021	\$215,000	\$197,000	+9.1%
March 2021	\$214,900	\$199,000	+8.0%
April 2021	\$219,250	\$205,000	+7.0%
12-Month Med	\$247,228	\$214,897	+15.0%

Historical Median Sales Price



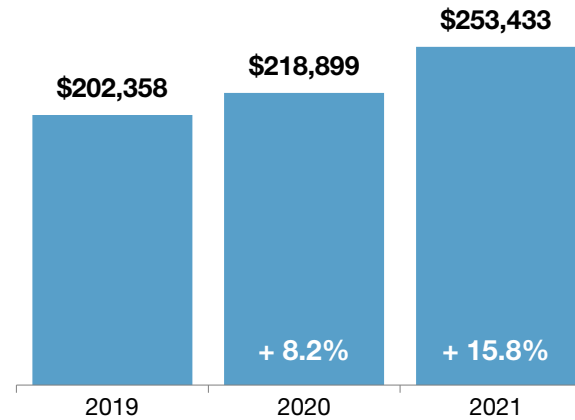
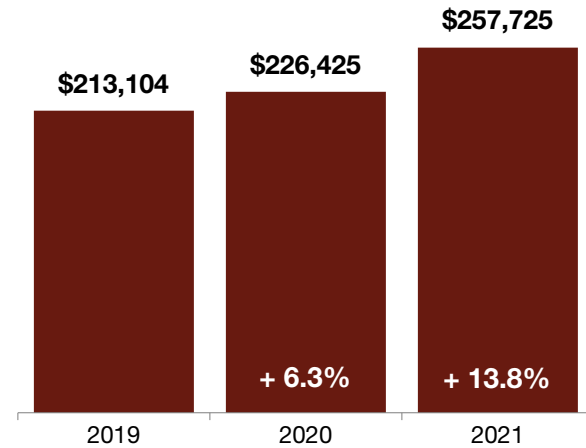
Average Sales Price

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



April

Year To Date



	Average Sales Price	Prior Year	Percent Change
May 2020	\$224,129	\$219,384	+2.2%
June 2020	\$234,227	\$228,159	+2.7%
July 2020	\$241,057	\$211,167	+14.2%
August 2020	\$242,641	\$220,502	+10.0%
September 2020	\$245,676	\$204,789	+20.0%
October 2020	\$255,088	\$198,626	+28.4%
November 2020	\$264,070	\$206,571	+27.8%
December 2020	\$252,845	\$209,700	+20.6%
January 2021	\$246,791	\$201,479	+22.5%
February 2021	\$264,365	\$222,979	+18.6%
March 2021	\$245,903	\$221,368	+11.1%
April 2021	\$257,725	\$226,425	+13.8%
12-Month Avg	\$216,000	\$190,000	+13.7%

Historical Average Sales Price



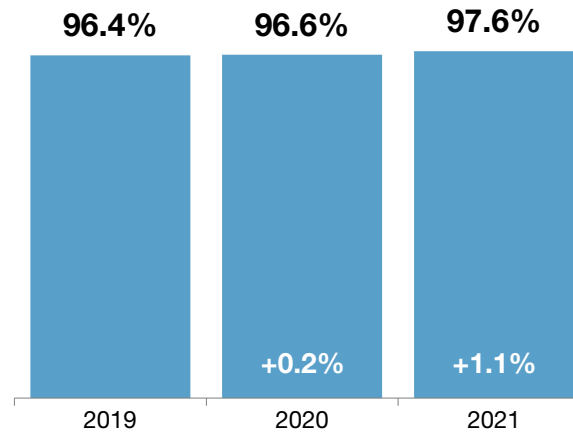
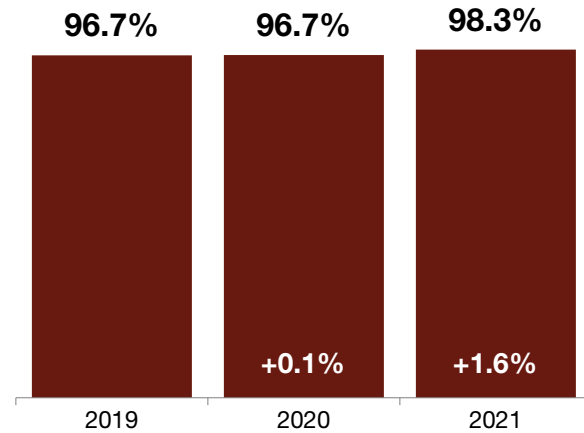
Percent of List Price Received



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.

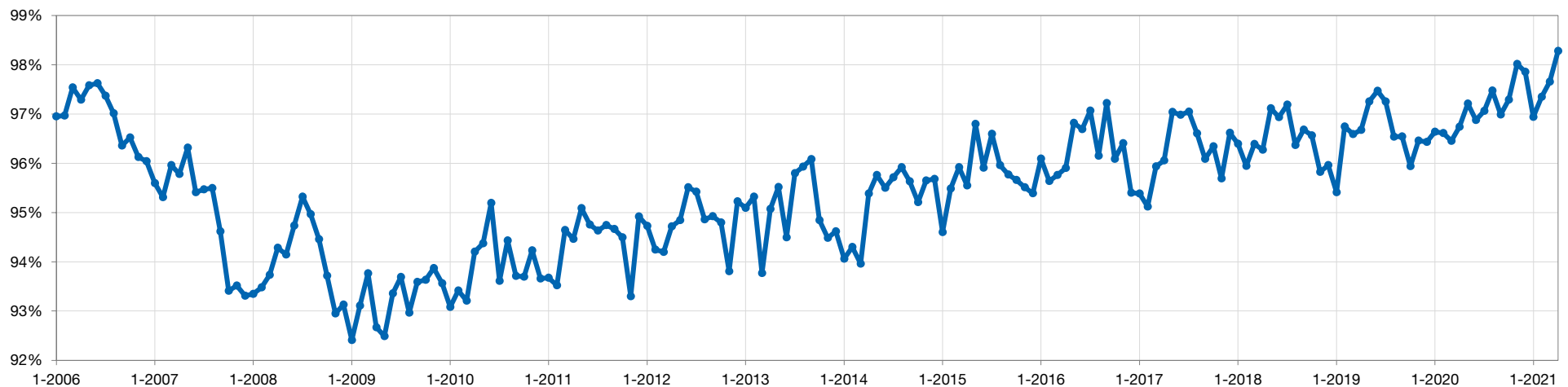
April

Year To Date



	Percent of List Price Received	Prior Year	Percent Change
May 2020	97.2%	97.3%	-0.0%
June 2020	96.9%	97.5%	-0.6%
July 2020	97.1%	97.2%	-0.2%
August 2020	97.5%	96.5%	+1.0%
September 2020	97.0%	96.5%	+0.5%
October 2020	97.3%	95.9%	+1.4%
November 2020	98.0%	96.5%	+1.6%
December 2020	97.9%	96.4%	+1.5%
January 2021	96.9%	96.6%	+0.3%
February 2021	97.3%	96.6%	+0.8%
March 2021	97.7%	96.5%	+1.2%
April 2021	98.3%	96.7%	+1.6%
12-Month Avg	97.4%	96.7%	+0.7%

Historical Percent of Original List Price Received



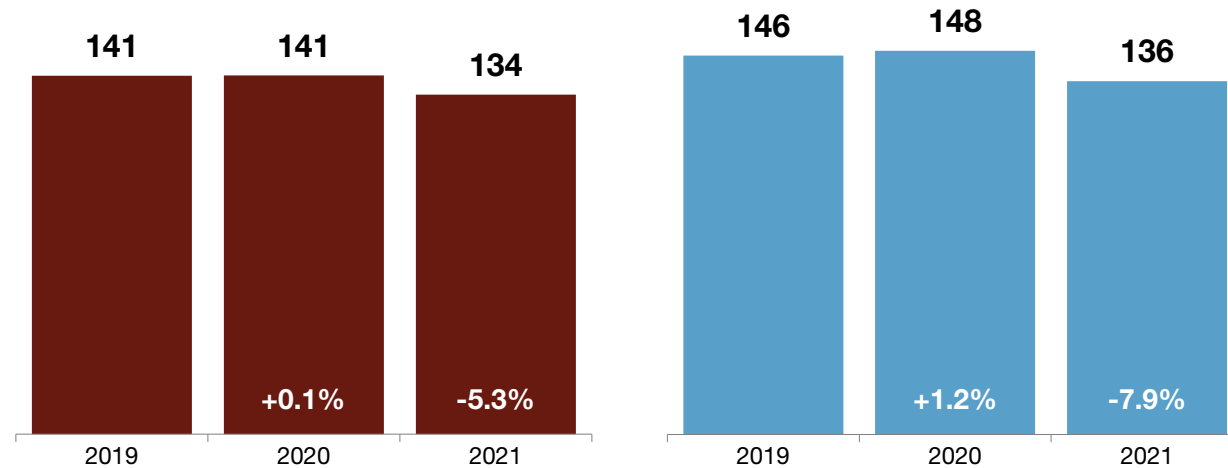
Housing Affordability Index



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
May 2020	139	+3.1%
June 2020	135	+2.4%
July 2020	144	-8.1%
August 2020	151	-5.7%
September 2020	155	-10.0%
October 2020	153	-9.3%
November 2020	151	-15.0%
December 2020	147	-4.0%
January 2021	162	-13.5%
February 2021	145	-8.3%
March 2021	139	-4.0%
April 2021	141	-5.3%
12-Month Avg	137	-6.5%

Historical Housing Affordability Index

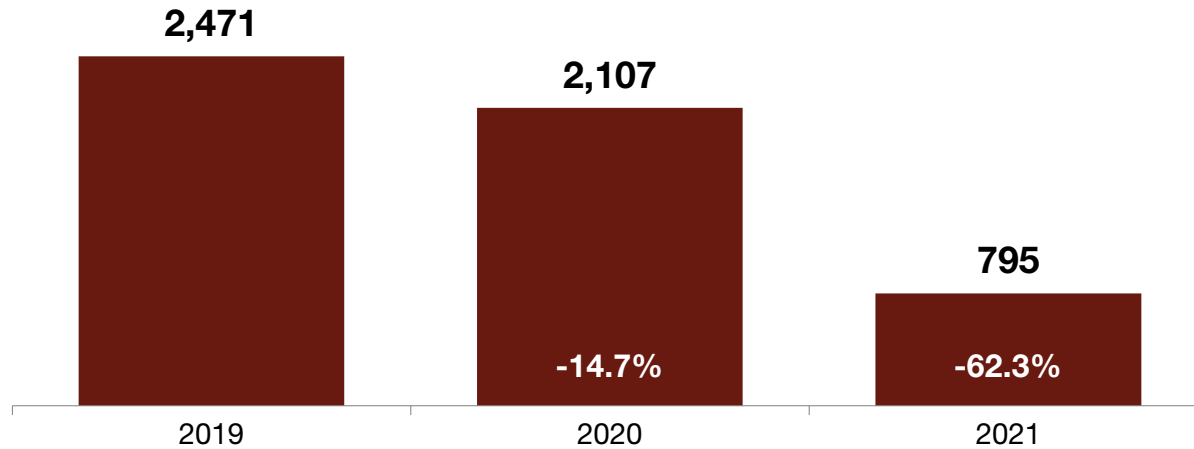


Inventory of Homes for Sale

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

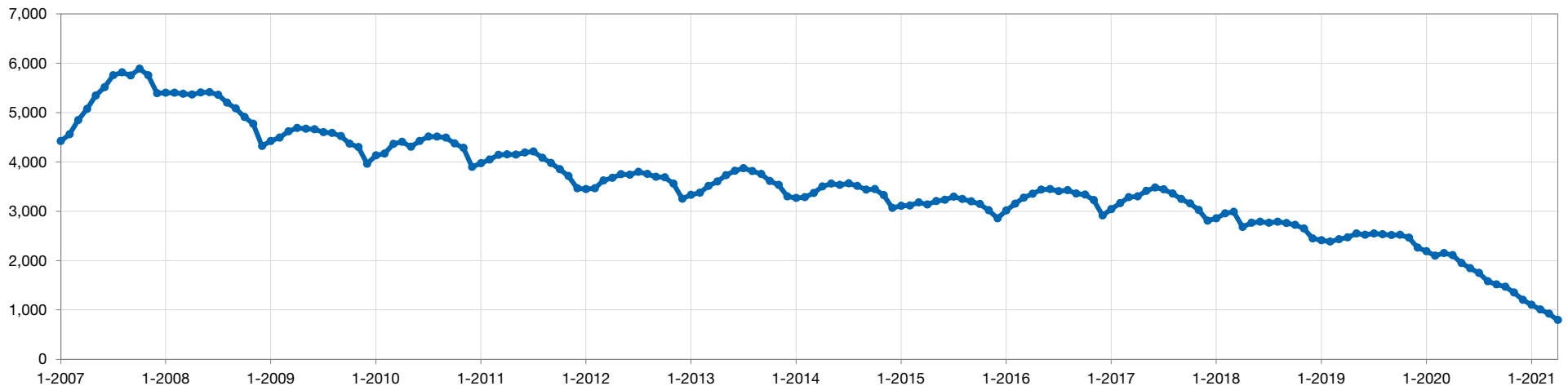


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Inventory of Homes for Sale	Prior Year	Percent Change	
May 2020	1,952	2,548	-23.4%
June 2020	1,843	2,521	-26.9%
July 2020	1,749	2,547	-31.3%
August 2020	1,580	2,530	-37.5%
September 2020	1,518	2,517	-39.7%
October 2020	1,467	2,521	-41.8%
November 2020	1,350	2,461	-45.1%
December 2020	1,205	2,260	-46.7%
January 2021	1,102	2,186	-49.6%
February 2021	1,009	2,099	-51.9%
March 2021	921	2,149	-57.1%
April 2021	795	2,107	-62.3%
12-Month Avg	1,374	2,371	-42.0%

Historical Inventory of Homes for Sale

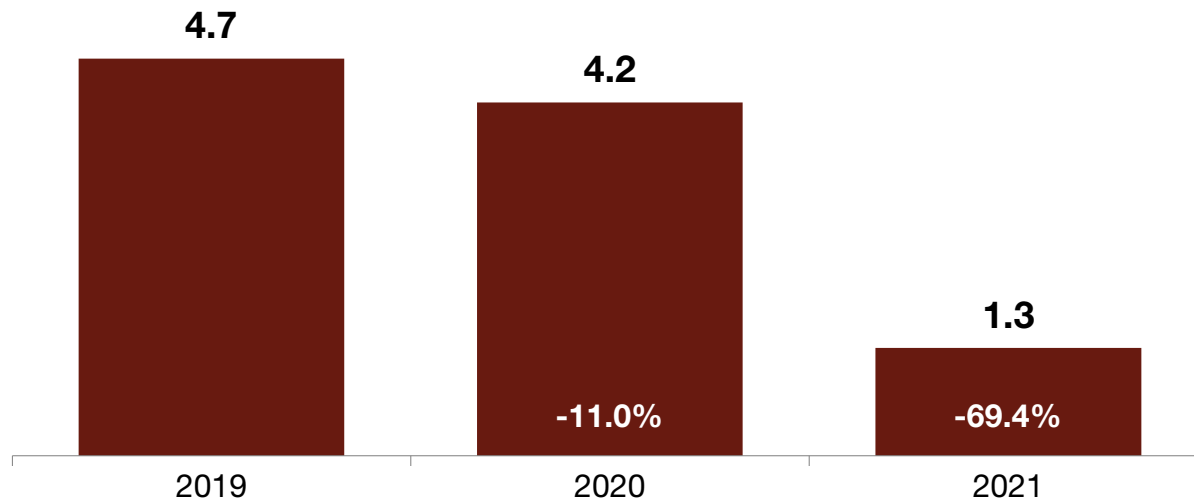


Months Supply of Inventory

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.



April



Months Supply of Inventory		Prior Year	Percent Change
May 2020	3.8	4.9	-23.0%
June 2020	3.5	4.9	-28.4%
July 2020	3.2	4.9	-34.6%
August 2020	2.8	5.0	-42.7%
September 2020	2.7	4.9	-45.7%
October 2020	2.5	4.9	-48.8%
November 2020	2.3	4.8	-52.3%
December 2020	2.0	4.4	-53.9%
January 2021	1.8	4.2	-56.6%
February 2021	1.7	4.0	-58.4%
March 2021	1.5	4.2	-64.0%
April 2021	1.3	4.2	-69.4%
12-Month Avg	2.4	4.6	-47.3%

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 2020	YTD 2021	+ / -	YTD 2020	YTD 2021	+ / -	YTD 2020	YTD 2021	+ / -	4-2020	4-2021	+ / -	4-2020	4-2021	+ / -
Hinds County	772	776	+0.5%	491	567	+15.5%	\$140,000	\$165,000	+17.9%	738	301	-59.2%	5.0	1.7	-65.7%
Madison County	707	562	-20.5%	510	569	+11.6%	\$264,590	\$287,000	+8.5%	603	158	-73.8%	4.4	0.9	-80.0%
Rankin County	897	881	-1.8%	661	739	+11.8%	\$197,000	\$215,000	+9.1%	507	230	-54.6%	2.7	1.0	-62.6%
Simpson County	39	35	-10.3%	32	30	-6.3%	\$120,000	\$146,000	+21.7%	78	28	-64.1%	11.7	2.7	-76.8%
Scott County	16	17	+6.3%	18	15	-16.7%	\$71,500	\$112,000	+56.6%	15	11	-26.7%	3.0	3.2	+9.1%
Yazoo County	34	33	-2.9%	17	25	+47.1%	\$110,000	\$106,400	-3.3%	48	23	-52.1%	8.2	2.9	-65.1%
Copiah County	29	24	-17.2%	18	25	+38.9%	\$118,250	\$112,000	-5.3%	43	19	-55.8%	7.7	2.6	-66.4%
Leake County	28	25	-10.7%	15	21	+40.0%	\$135,000	\$123,000	-8.9%	49	14	-71.4%	10.0	2.1	-78.9%
Attala County	6	4	-33.3%	2	3	+50.0%	\$20,000	\$119,000	+495.0%	10	6	-40.0%	8.6	2.8	-67.7%
Holmes County	7	4	-42.9%	7	6	-14.3%	\$19,000	\$136,625	+619.1%	16	5	-68.8%	7.3	2.5	-65.9%
3-County Area*	2,376	2,219	-6.6%	1,662	1,875	+12.8%	\$200,000	\$220,000	+10.0%	1,848	689	-62.7%	3.9	1.2	-69.8%
10-County Area**	2,535	2,361	-6.9%	1,771	2,000	+12.9%	\$196,500	\$216,000	+9.9%	2,107	795	-62.3%	4.2	1.3	-69.4%

* 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.