

Monthly Indicators

Entire ValleyMLS.com Service Area



October 2022

Existing home sales declined nationwide for the eighth consecutive month, falling 1.5% as of last measure, according to the National Association of REALTORS® (NAR), with sales down nearly 24% from the same period last year. Pending home sales also declined, dropping 10.9% month-to-month, exceeding economists' expectations. Stubbornly high inflation and soaring borrowing costs have eroded buyer purchasing power and have caused the market to cool rapidly this year.

New Listings decreased 12.7 percent for Single Family homes but increased 27.1 percent for Townhouse/Condo homes. Pending Sales decreased 28.0 percent for Single Family homes and 10.3 percent for Townhouse/Condo homes. Inventory increased 71.2 percent for Single Family homes and 227.8 percent for Townhouse/Condo homes.

Median Sales Price increased 9.8 percent to \$305,000 for Single Family homes and 14.9 percent to \$269,900 for Townhouse/Condo homes. Days on Market increased 29.4 percent for Single Family homes and 8.3 percent for Townhouse/Condo homes. Months Supply of Inventory increased 92.3 percent for Single Family homes and 244.4 percent for Townhouse/Condo homes.

The US housing market is undergoing a major shift, and affordability continues to be an obstacle for buyers and sellers. Mortgage rates have doubled since March, and home prices remain elevated due to a limited supply of homes, although price gains are slowing at a quickening pace. As a result, many homeowners are waiting until market conditions improve to sell their home, while other sellers are increasingly cutting prices and offering concessions to attract a greater number of buyers.

Quick Facts

- 21.3%

Change in
Closed Sales
All Properties

+ 10.1%

Change in
Median Sales Price
All Properties

+ 76.0%

Change in
Homes for Sale
All Properties

A research tool provided by ValleyMLS.com covering the Alabama counties of Cherokee, DeKalb, Etowah, Jackson, Lawrence, Limestone, Madison, Marshall and Morgan. Percent changes are calculated using rounded figures.

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Single Family Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Single Family properties only, which includes Patio Homes.



Key Metrics	Historical Sparkbars	10-2021	10-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		1,439	1,256	- 12.7%	14,805	15,217	+ 2.8%
Pending Sales		1,284	924	- 28.0%	13,679	12,043	- 12.0%
Closed Sales		1,332	1,033	- 22.4%	13,222	12,621	- 4.5%
Days on Market Until Sale		17	22	+ 29.4%	20	16	- 20.0%
Median Sales Price		\$277,860	\$305,000	+ 9.8%	\$263,000	\$306,454	+ 16.5%
Average Sales Price		\$302,578	\$343,817	+ 13.6%	\$293,437	\$335,207	+ 14.2%
Percent of List Price Received		100.2%	98.8%	- 1.4%	100.6%	100.2%	- 0.4%
Housing Affordability Index		126	81	- 35.7%	133	80	- 39.8%
Inventory of Homes for Sale		1,707	2,923	+ 71.2%	—	—	—
Months Supply of Inventory		1.3	2.5	+ 92.3%	—	—	—

Townhouse/Condo Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Townhouse/Condo properties only.



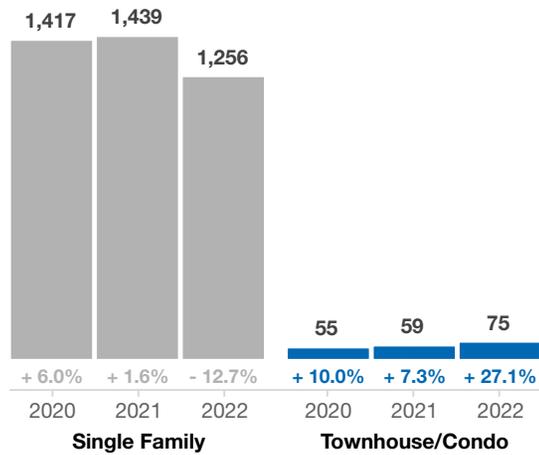
Key Metrics	Historical Sparkbars	10-2021	10-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		59	75	+ 27.1%	605	775	+ 28.1%
Pending Sales		58	52	- 10.3%	599	598	- 0.2%
Closed Sales		53	57	+ 7.5%	575	558	- 3.0%
Days on Market Until Sale		12	13	+ 8.3%	17	12	- 29.4%
Median Sales Price		\$235,000	\$269,900	+ 14.9%	\$208,760	\$225,000	+ 7.8%
Average Sales Price		\$215,624	\$253,898	+ 17.8%	\$213,586	\$242,204	+ 13.4%
Percent of List Price Received		100.3%	99.6%	- 0.7%	101.4%	100.9%	- 0.5%
Housing Affordability Index		149	91	- 38.9%	168	109	- 35.1%
Inventory of Homes for Sale		54	177	+ 227.8%	—	—	—
Months Supply of Inventory		0.9	3.1	+ 244.4%	—	—	—

New Listings

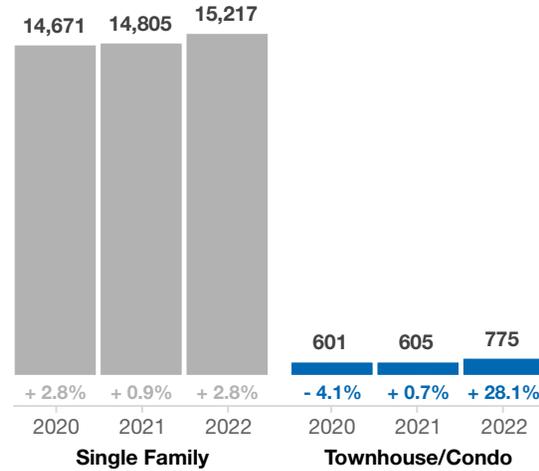
A count of the properties that have been newly listed on the market in a given month.



October

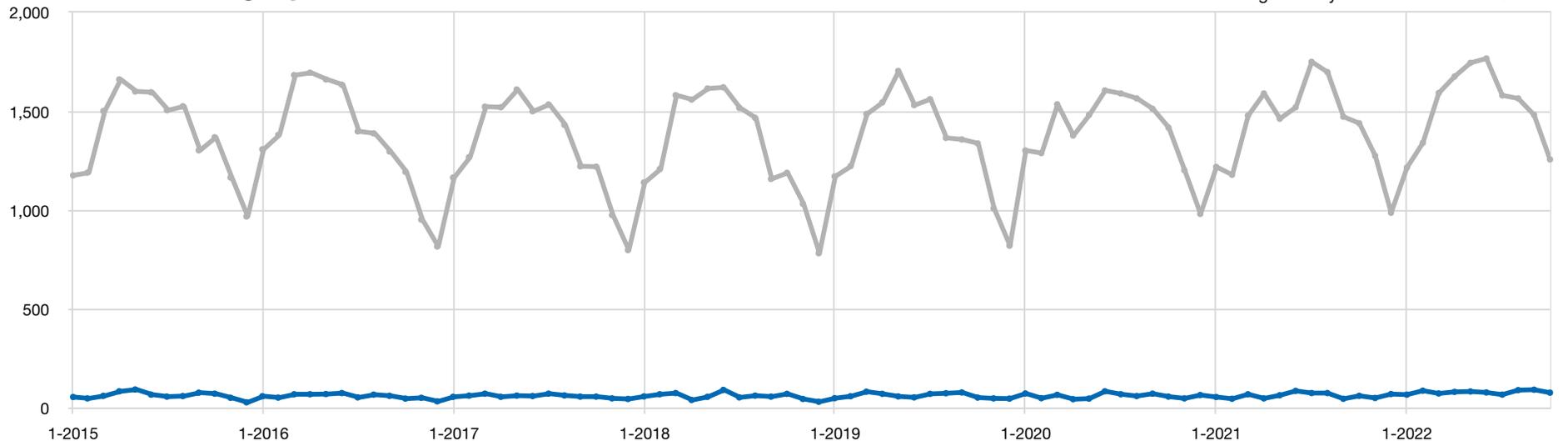


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Nov-2021	1,274	+ 6.1%	48	+ 4.3%
Dec-2021	986	+ 0.6%	68	+ 7.9%
Jan-2022	1,215	- 0.2%	65	+ 22.6%
Feb-2022	1,340	+ 13.8%	85	+ 93.2%
Mar-2022	1,592	+ 7.7%	71	+ 6.0%
Apr-2022	1,676	+ 5.4%	79	+ 71.7%
May-2022	1,745	+ 19.4%	81	+ 30.6%
Jun-2022	1,767	+ 16.3%	76	- 9.5%
Jul-2022	1,580	- 9.7%	65	- 11.0%
Aug-2022	1,565	- 7.8%	88	+ 20.5%
Sep-2022	1,481	+ 0.6%	90	+ 104.5%
Oct-2022	1,256	- 12.7%	75	+ 27.1%
12-Month Avg	1,456	+ 2.8%	74	+ 23.3%

Historical New Listings by Month

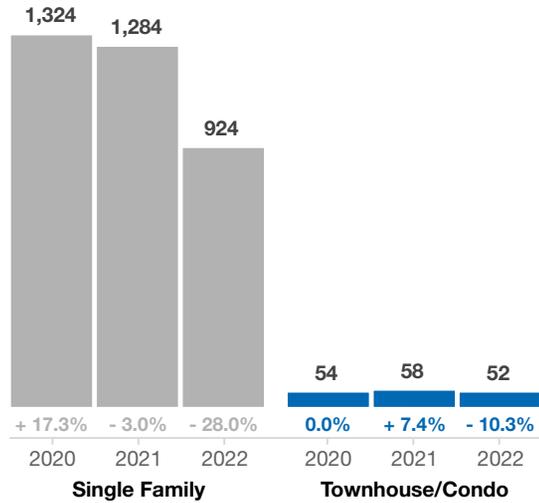


Pending Sales

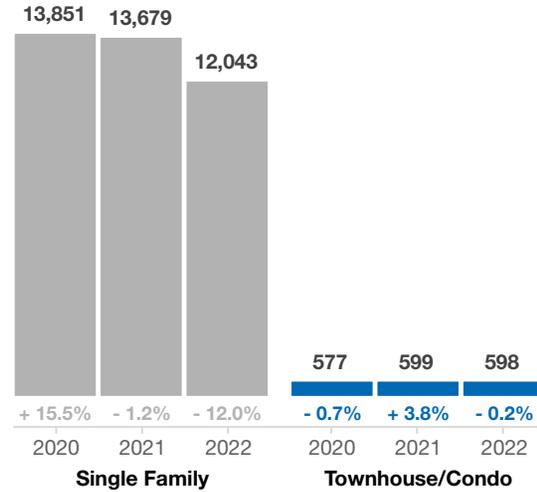
A count of the properties on which offers have been accepted in a given month.



October

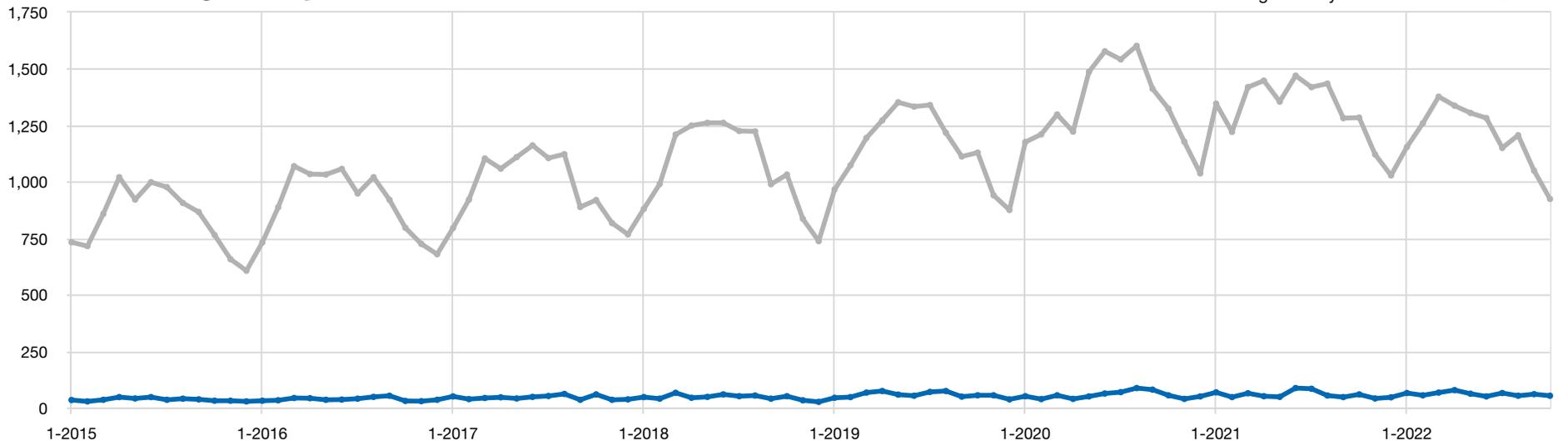


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Nov-2021	1,121	-4.8%	40	+5.3%
Dec-2021	1,028	-0.9%	45	-8.2%
Jan-2022	1,154	-14.3%	64	-4.5%
Feb-2022	1,259	+3.1%	54	+17.4%
Mar-2022	1,377	-3.0%	66	+4.8%
Apr-2022	1,337	-7.7%	77	+54.0%
May-2022	1,305	-3.7%	61	+29.8%
Jun-2022	1,282	-12.8%	49	-43.0%
Jul-2022	1,150	-19.0%	64	-22.9%
Aug-2022	1,206	-16.0%	52	-1.9%
Sep-2022	1,049	-18.2%	59	+28.3%
Oct-2022	924	-28.0%	52	-10.3%
12-Month Avg	1,183	-10.6%	57	0.0%

Historical Pending Sales by Month

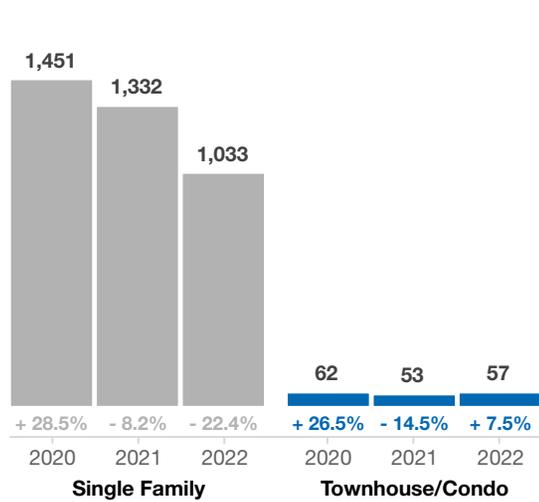


Closed Sales

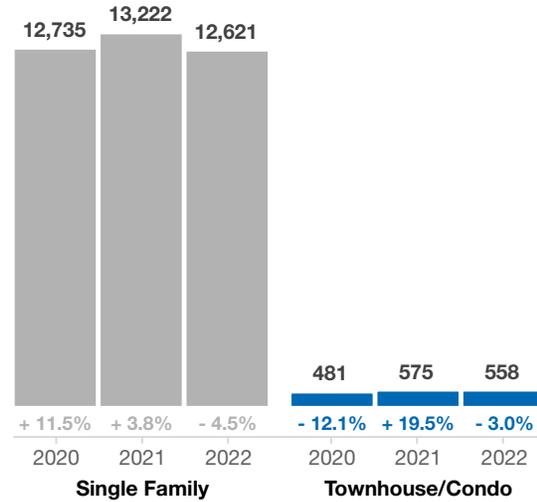
A count of the actual sales that closed in a given month.



October

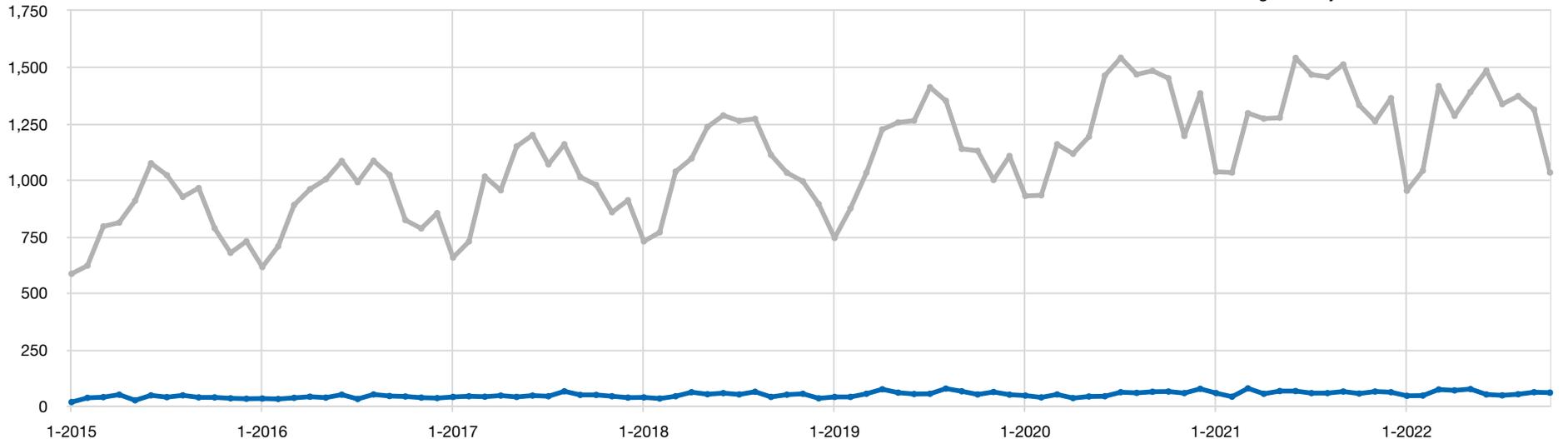


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Nov-2021	1,260	+ 5.4%	62	+ 12.7%
Dec-2021	1,363	- 1.5%	59	- 20.3%
Jan-2022	952	- 8.1%	43	- 21.8%
Feb-2022	1,041	+ 0.8%	44	+ 12.8%
Mar-2022	1,416	+ 9.3%	71	- 6.6%
Apr-2022	1,284	+ 0.9%	67	+ 28.8%
May-2022	1,390	+ 8.9%	73	+ 14.1%
Jun-2022	1,485	- 3.6%	49	- 23.4%
Jul-2022	1,336	- 8.9%	45	- 18.2%
Aug-2022	1,372	- 5.8%	50	- 9.1%
Sep-2022	1,312	- 13.2%	59	- 4.8%
Oct-2022	1,033	- 22.4%	57	+ 7.5%
12-Month Avg	1,270	- 3.6%	57	- 3.4%

Historical Closed Sales by Month

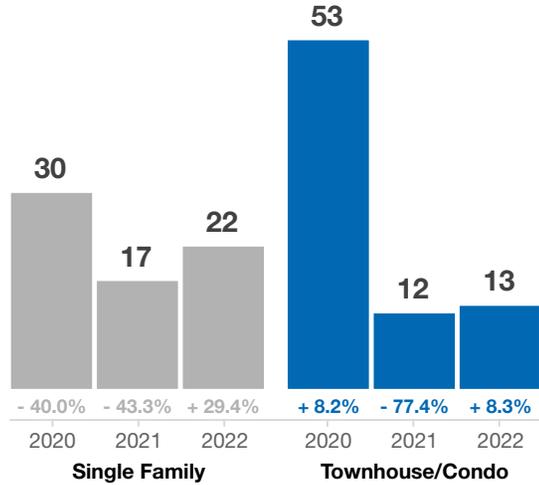


Days on Market Until Sale

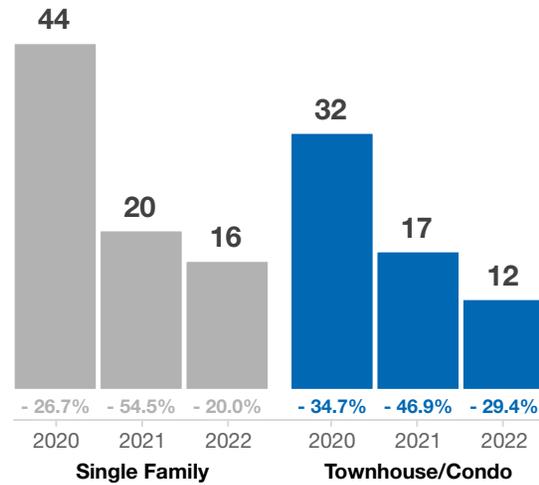
Average number of days between when a property is listed and when an offer is accepted in a given month.



October



Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Nov-2021	18	- 37.9%	9	- 72.7%
Dec-2021	17	- 39.3%	9	- 43.8%
Jan-2022	19	- 36.7%	12	0.0%
Feb-2022	21	- 38.2%	12	- 25.0%
Mar-2022	18	- 41.9%	8	- 77.1%
Apr-2022	13	- 53.6%	9	- 30.8%
May-2022	14	- 26.3%	9	- 60.9%
Jun-2022	13	- 18.8%	8	- 46.7%
Jul-2022	13	+ 8.3%	6	- 60.0%
Aug-2022	15	+ 25.0%	17	+ 54.5%
Sep-2022	19	+ 46.2%	20	+ 25.0%
Oct-2022	22	+ 29.4%	13	+ 8.3%
12-Month Avg*	16	- 23.9%	11	- 40.0%

* Days on Market for all properties from November 2021 through October 2022. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

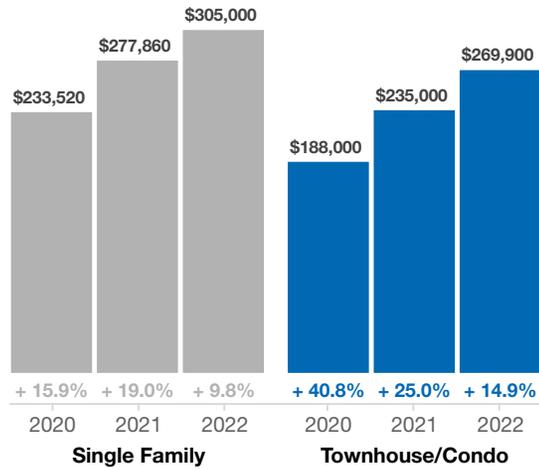


Median Sales Price

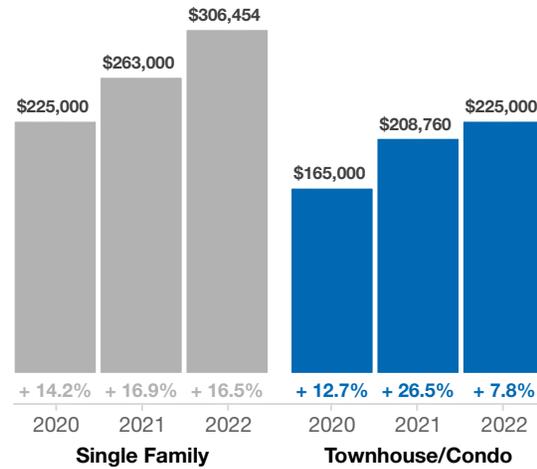
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



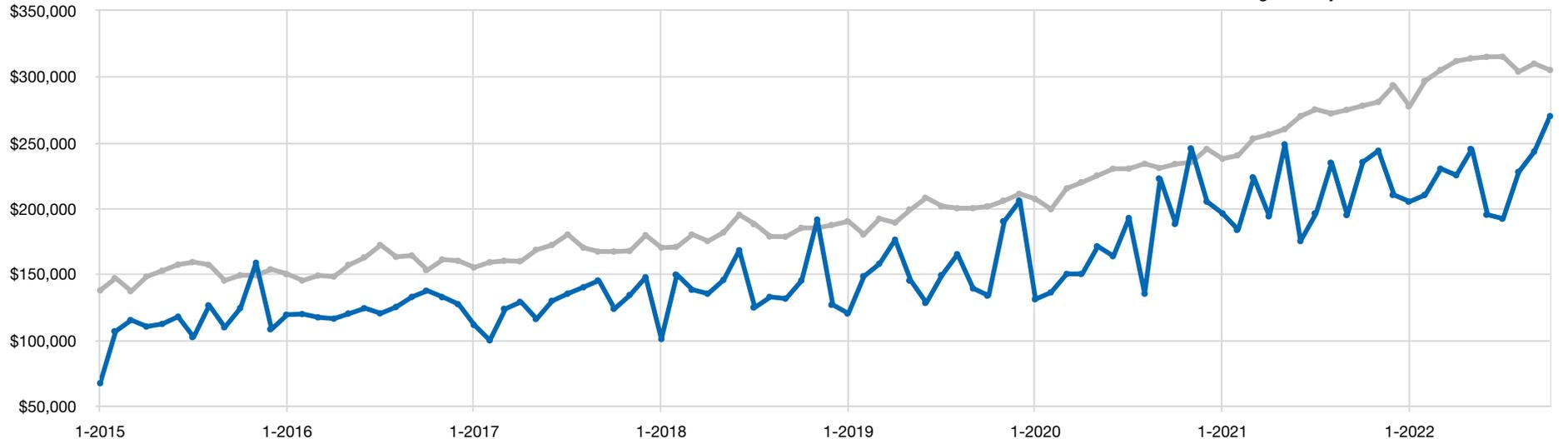
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Nov-2021	\$280,750	+ 19.5%	\$243,650	- 0.7%
Dec-2021	\$293,435	+ 19.8%	\$210,000	+ 2.4%
Jan-2022	\$277,363	+ 16.8%	\$205,000	+ 4.6%
Feb-2022	\$296,789	+ 23.7%	\$210,000	+ 14.4%
Mar-2022	\$305,000	+ 20.6%	\$230,000	+ 3.0%
Apr-2022	\$311,795	+ 21.8%	\$225,000	+ 16.1%
May-2022	\$313,900	+ 20.7%	\$245,000	- 1.4%
Jun-2022	\$315,000	+ 16.7%	\$195,000	+ 11.4%
Jul-2022	\$315,110	+ 14.6%	\$192,000	- 2.0%
Aug-2022	\$303,775	+ 11.7%	\$227,500	- 3.0%
Sep-2022	\$309,822	+ 12.8%	\$243,000	+ 24.8%
Oct-2022	\$305,000	+ 9.8%	\$269,900	+ 14.9%
12-Month Avg*	\$302,775	+ 16.5%	\$225,000	+ 5.6%

* Median Sales Price for all properties from November 2021 through October 2022. This is not the average of the individual figures above.

Historical Median Sales Price by Month

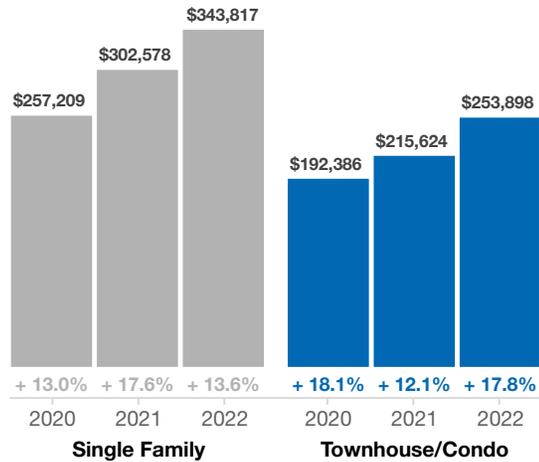


Average Sales Price

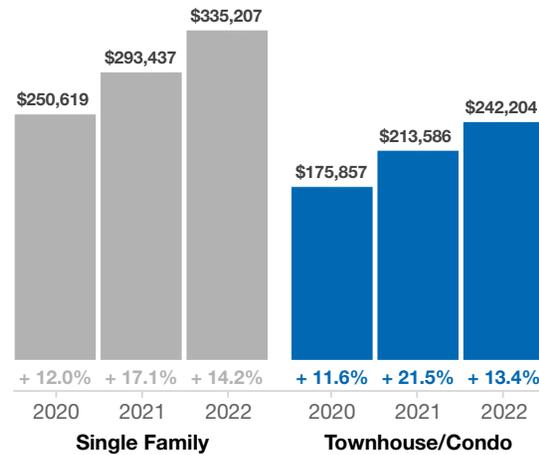
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



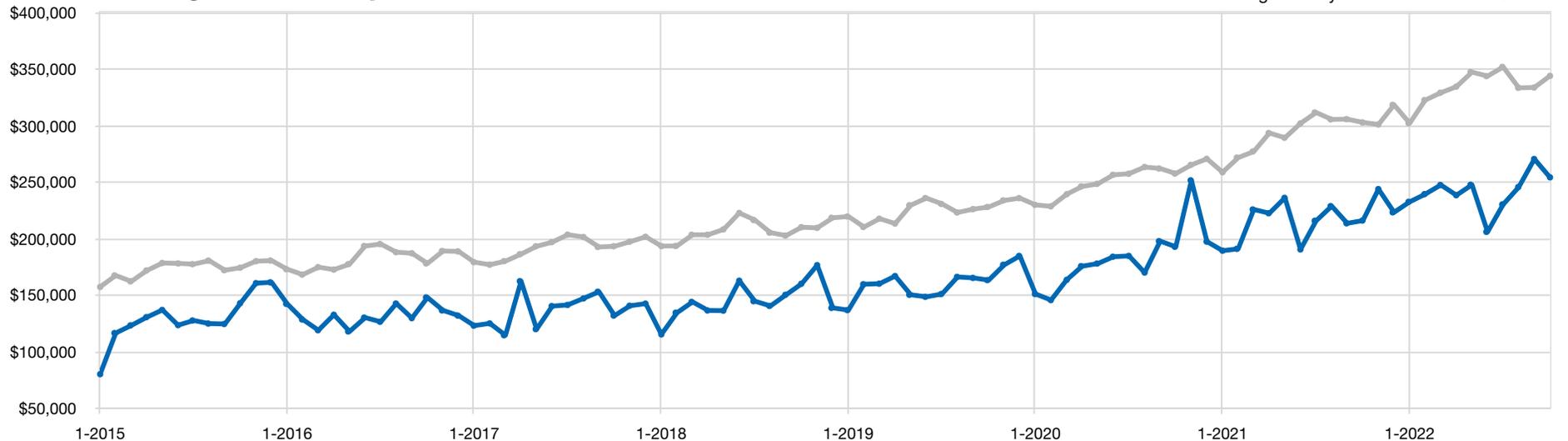
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Nov-2021	\$300,744	+ 13.5%	\$243,493	- 3.1%
Dec-2021	\$318,140	+ 17.7%	\$222,901	+ 13.2%
Jan-2022	\$301,890	+ 16.8%	\$232,190	+ 22.9%
Feb-2022	\$322,369	+ 18.8%	\$239,018	+ 25.4%
Mar-2022	\$328,899	+ 18.8%	\$247,163	+ 9.6%
Apr-2022	\$334,261	+ 14.0%	\$238,054	+ 7.2%
May-2022	\$347,147	+ 20.1%	\$247,327	+ 4.9%
Jun-2022	\$343,621	+ 13.9%	\$205,589	+ 8.2%
Jul-2022	\$351,745	+ 13.0%	\$229,923	+ 6.7%
Aug-2022	\$333,226	+ 9.2%	\$245,298	+ 7.4%
Sep-2022	\$333,531	+ 9.2%	\$270,144	+ 26.7%
Oct-2022	\$343,817	+ 13.6%	\$253,898	+ 17.8%
12-Month Avg*	\$330,829	+ 14.4%	\$240,645	+ 12.0%

* Avg. Sales Price for all properties from November 2021 through October 2022. This is not the average of the individual figures above.

Historical Average Sales Price by Month

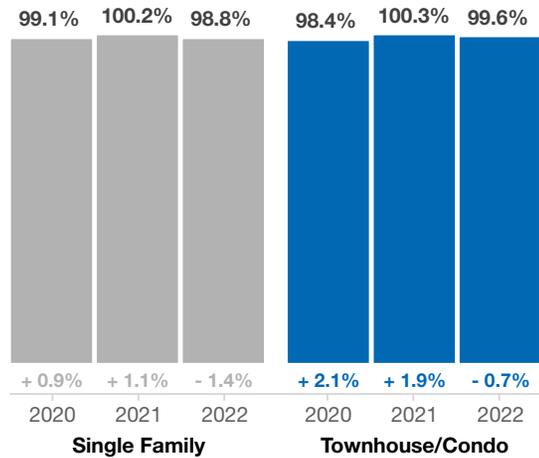


Percent of List Price Received

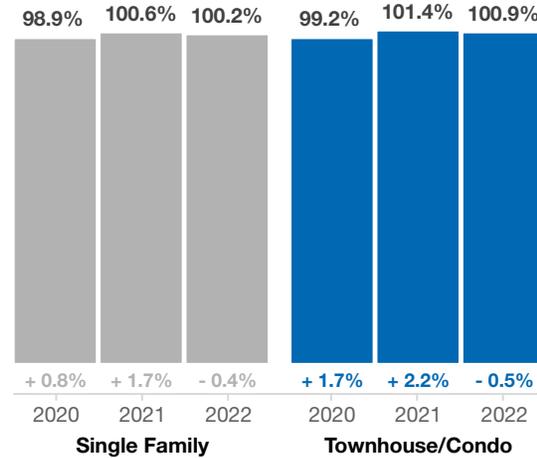
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



October



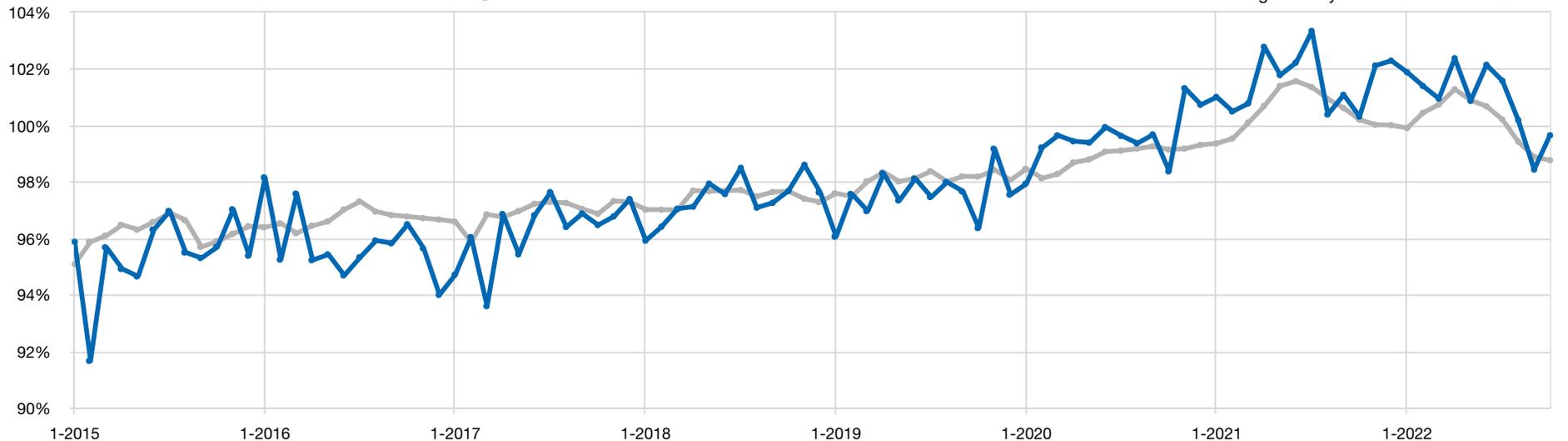
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Nov-2021	100.0%	+ 0.8%	102.1%	+ 0.8%
Dec-2021	100.0%	+ 0.7%	102.3%	+ 1.6%
Jan-2022	99.9%	+ 0.5%	101.9%	+ 0.9%
Feb-2022	100.4%	+ 0.9%	101.4%	+ 0.9%
Mar-2022	100.7%	+ 0.6%	100.9%	+ 0.1%
Apr-2022	101.3%	+ 0.6%	102.4%	- 0.4%
May-2022	100.9%	- 0.5%	100.9%	- 0.9%
Jun-2022	100.7%	- 0.9%	102.1%	- 0.1%
Jul-2022	100.2%	- 1.2%	101.6%	- 1.6%
Aug-2022	99.4%	- 1.5%	100.2%	- 0.2%
Sep-2022	98.9%	- 1.7%	98.4%	- 2.7%
Oct-2022	98.8%	- 1.4%	99.6%	- 0.7%
12-Month Avg*	100.1%	- 0.3%	101.1%	- 0.2%

* Pct. of List Price Received for all properties from November 2021 through October 2022. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

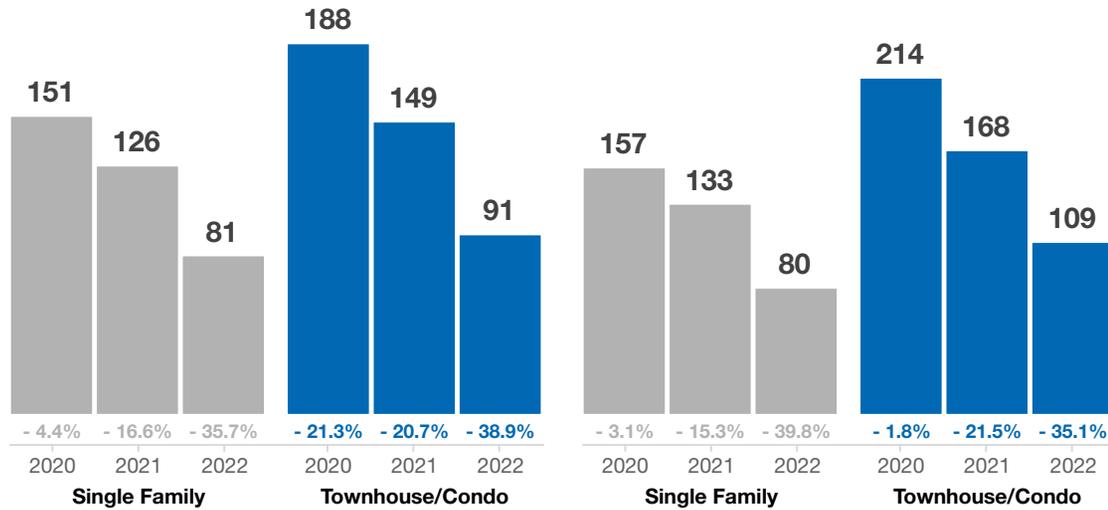


Housing Affordability Index

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

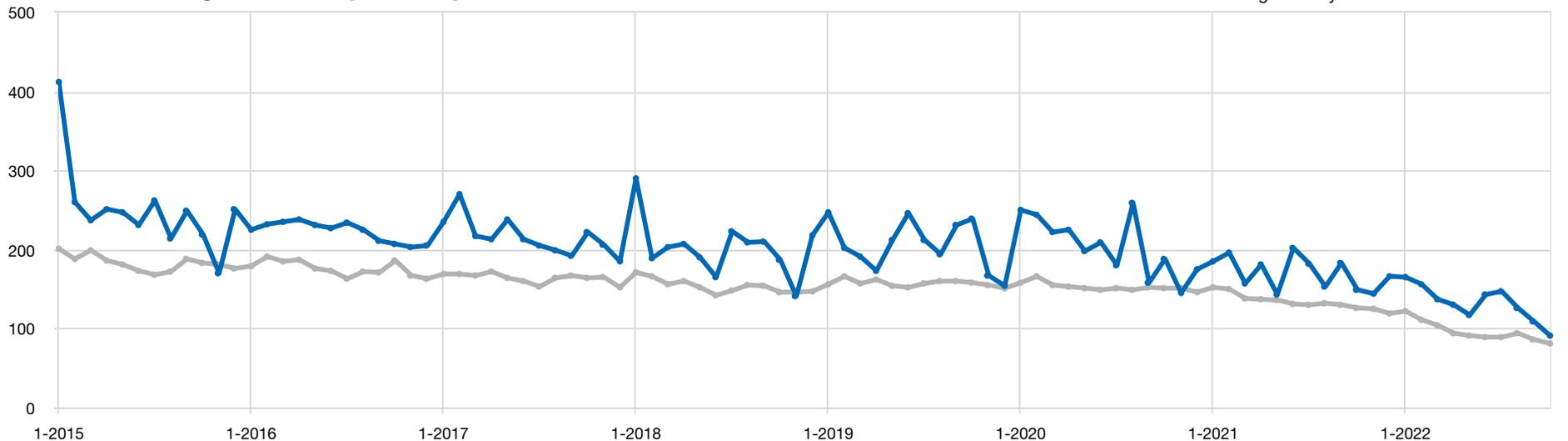


October



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Nov-2021	125	- 17.2%	144	- 0.7%
Dec-2021	119	- 18.5%	166	- 5.1%
Jan-2022	122	- 19.7%	165	- 10.8%
Feb-2022	111	- 26.0%	156	- 20.4%
Mar-2022	104	- 24.6%	137	- 12.7%
Apr-2022	94	- 31.4%	130	- 28.2%
May-2022	91	- 33.1%	117	- 18.2%
Jun-2022	89	- 32.1%	143	- 29.2%
Jul-2022	89	- 31.5%	147	- 19.2%
Aug-2022	94	- 28.8%	126	- 17.6%
Sep-2022	86	- 33.8%	109	- 40.4%
Oct-2022	81	- 35.7%	91	- 38.9%
12-Month Avg	100	- 27.5%	136	- 20.5%

Historical Housing Affordability Index by Month

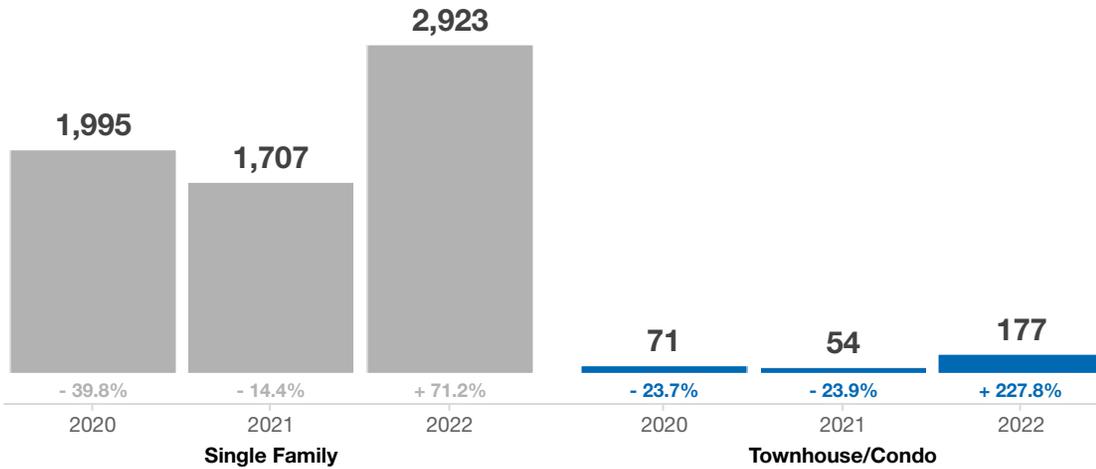


Inventory of Homes for Sale

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

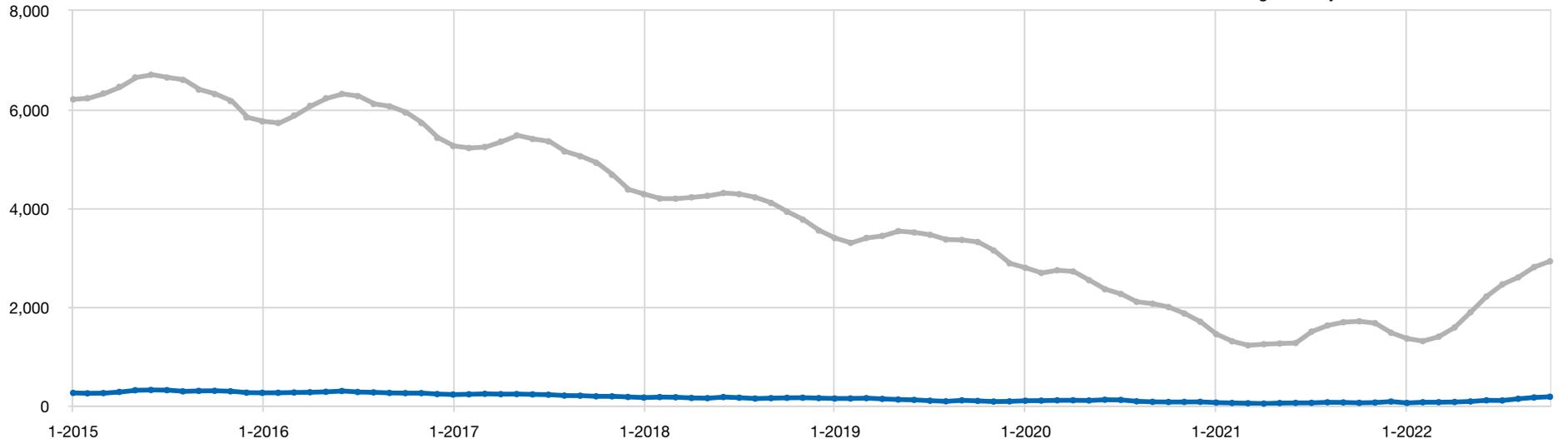


October



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Nov-2021	1,668	- 10.5%	60	- 16.7%
Dec-2021	1,475	- 13.1%	80	+ 8.1%
Jan-2022	1,357	- 6.2%	52	- 11.9%
Feb-2022	1,305	+ 0.2%	66	+ 26.9%
Mar-2022	1,394	+ 14.4%	67	+ 45.7%
Apr-2022	1,582	+ 27.4%	71	+ 82.1%
May-2022	1,890	+ 50.5%	82	+ 64.0%
Jun-2022	2,208	+ 74.4%	105	+ 98.1%
Jul-2022	2,453	+ 63.9%	102	+ 88.9%
Aug-2022	2,597	+ 60.2%	136	+ 109.2%
Sep-2022	2,805	+ 66.2%	163	+ 162.9%
Oct-2022	2,923	+ 71.2%	177	+ 227.8%
12-Month Avg	1,971	+ 32.8%	97	+ 70.2%

Historical Inventory of Homes for Sale by Month

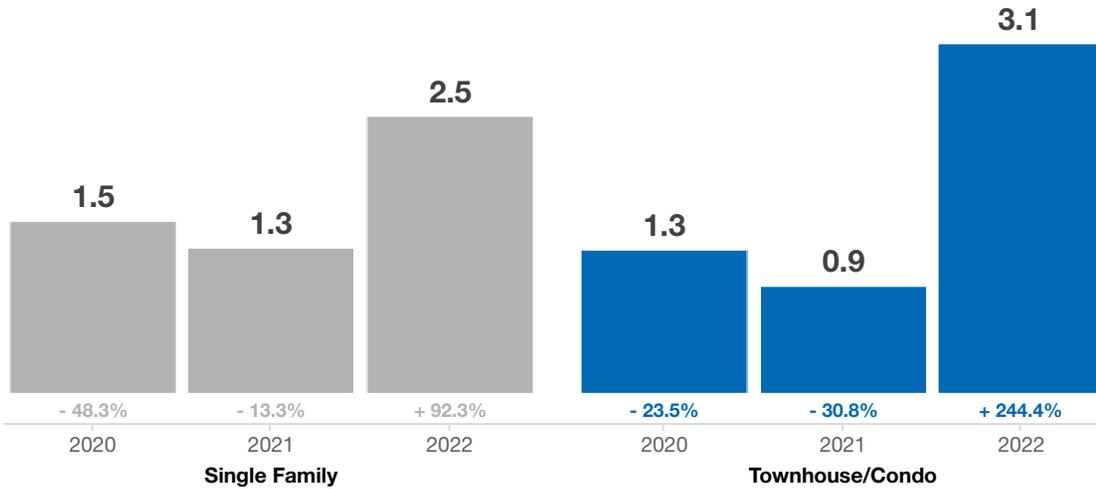


Months Supply of Inventory

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.



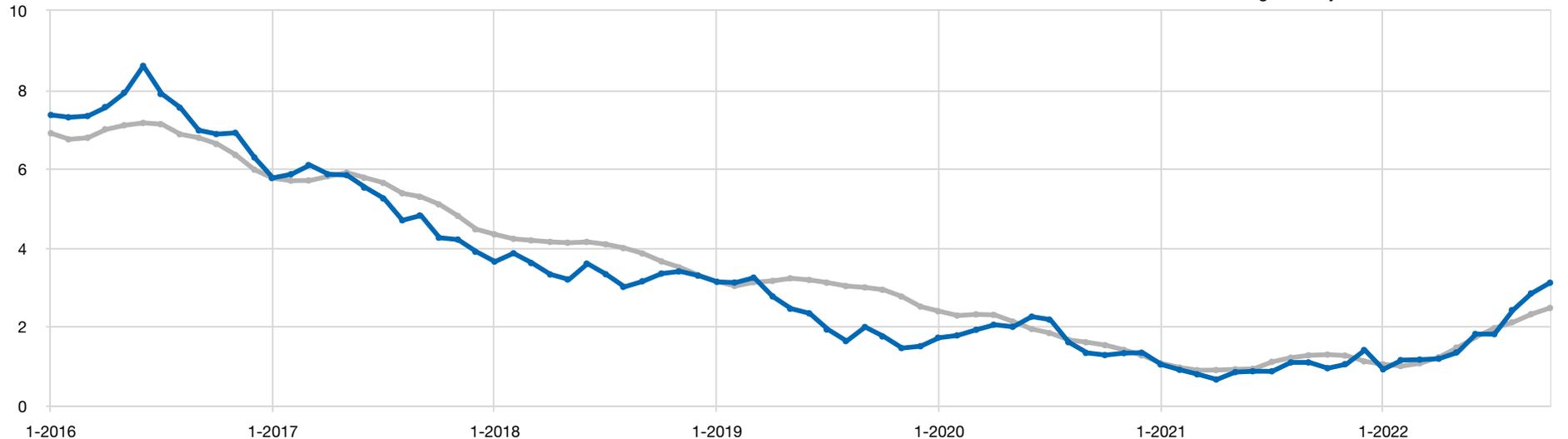
October



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Nov-2021	1.3	- 7.1%	1.0	- 23.1%
Dec-2021	1.1	- 15.4%	1.4	+ 7.7%
Jan-2022	1.0	- 9.1%	0.9	- 10.0%
Feb-2022	1.0	0.0%	1.1	+ 22.2%
Mar-2022	1.1	+ 22.2%	1.2	+ 50.0%
Apr-2022	1.2	+ 33.3%	1.2	+ 71.4%
May-2022	1.5	+ 66.7%	1.3	+ 62.5%
Jun-2022	1.7	+ 88.9%	1.8	+ 100.0%
Jul-2022	2.0	+ 81.8%	1.8	+ 100.0%
Aug-2022	2.1	+ 75.0%	2.4	+ 118.2%
Sep-2022	2.3	+ 76.9%	2.8	+ 154.5%
Oct-2022	2.5	+ 92.3%	3.1	+ 244.4%
12-Month Avg*	1.6	+ 42.0%	1.7	+ 71.6%

* Months Supply for all properties from November 2021 through October 2022. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



All Properties Combined

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	10-2021	10-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		1,498	1,331	- 11.1%	15,410	15,992	+ 3.8%
Pending Sales		1,342	976	- 27.3%	14,278	12,641	- 11.5%
Closed Sales		1,385	1,090	- 21.3%	13,797	13,179	- 4.5%
Days on Market Until Sale		17	21	+ 23.5%	20	16	- 20.0%
Median Sales Price		\$274,950	\$302,601	+ 10.1%	\$260,000	\$302,513	+ 16.4%
Average Sales Price		\$299,248	\$339,107	+ 13.3%	\$290,107	\$331,266	+ 14.2%
Percent of List Price Received		100.2%	98.8%	- 1.4%	100.7%	100.2%	- 0.5%
Housing Affordability Index		128	81	- 36.7%	135	81	- 40.0%
Inventory of Homes for Sale		1,761	3,100	+ 76.0%	—	—	—
Months Supply of Inventory		1.3	2.5	+ 92.3%	—	—	—