

Monthly Indicators

Entire ValleyMLS.com Service Area



May 2023

Existing-home sales slid for the second consecutive month, falling 3.4% nationwide as of last measure, according to the National Association of REALTORS® (NAR), as higher interest rates continue to impact buyer affordability. Sales are down 23% compared to the same period a year ago, while contract signings dropped 20.3% year-over-year. With sales cooling, buyers in some parts of the country have found relief in the form of declining sales prices, which are down 1.7% year-over-year nationally, although more affordable markets continue to see price gains.

New Listings decreased 19.2 percent for Single Family homes and 18.5 percent for Townhouse/Condo homes. Pending Sales decreased 6.0 percent for Single Family homes and 3.4 percent for Townhouse/Condo homes. Inventory increased 30.7 percent for Single Family homes and 18.9 percent for Townhouse/Condo homes.

Median Sales Price increased 0.2 percent to \$314,400 for Single Family homes but decreased 6.1 percent to \$230,000 for Townhouse/Condo homes. Days on Market increased 171.4 percent for Single Family homes and 133.3 percent for Townhouse/Condo homes. Months Supply of Inventory increased 60.0 percent for Single Family homes and 43.8 percent for Townhouse/Condo homes.

While fluctuating interest rates have pushed some buyers to the sidelines, a shortage of inventory is also to blame for lower-than-average home sales this time of year, as current homeowners, many of whom locked in mortgage rates several percentage points below today's current rates, are delaying the decision to sell until market conditions improve. With only 2.9 months' supply heading into May, available homes are moving fast, with the typical home spending just over three weeks on the market, according to NAR.

Quick Facts

- 19.3%

Change in
Closed Sales
All Properties

0.0%

Change in
Median Sales Price
All Properties

+ 30.2%

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	5-2022	5-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		1,745	1,410	- 19.2%	7,568	6,087	- 19.6%
Pending Sales		1,299	1,221	- 6.0%	6,426	5,406	- 15.9%
Closed Sales		1,390	1,125	- 19.1%	6,083	4,728	- 22.3%
Days on Market Until Sale		14	38	+ 171.4%	17	40	+ 135.3%
Median Sales Price		\$313,900	\$314,400	+ 0.2%	\$302,405	\$302,363	- 0.0%
Average Sales Price		\$347,147	\$348,224	+ 0.3%	\$328,863	\$338,701	+ 3.0%
Percent of List Price Received		100.9%	98.6%	- 2.3%	100.7%	98.2%	- 2.5%
Housing Affordability Index		97	86	- 11.3%	101	89	- 11.9%
Inventory of Homes for Sale		1,920	2,510	+ 30.7%	—	—	—
Months Supply of Inventory		1.5	2.4	+ 60.0%	—	—	—

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.



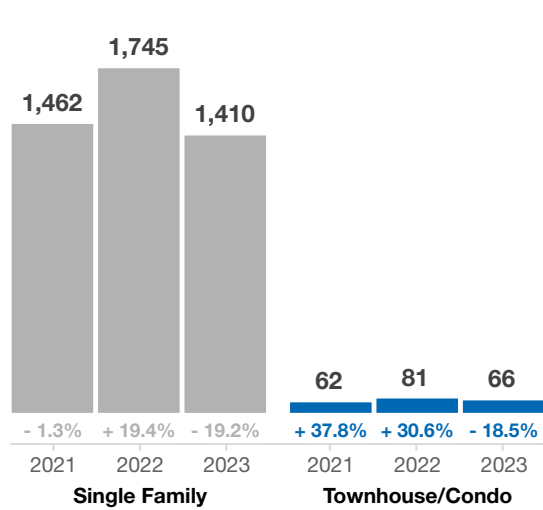
Key Metrics	Historical Sparkbars	5-2022	5-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		81	66	- 18.5%	381	263	- 31.0%
Pending Sales		58	56	- 3.4%	312	247	- 20.8%
Closed Sales		73	56	- 23.3%	298	250	- 16.1%
Days on Market Until Sale		9	21	+ 133.3%	10	18	+ 80.0%
Median Sales Price		\$245,000	\$230,000	- 6.1%	\$225,000	\$254,950	+ 13.3%
Average Sales Price		\$247,327	\$243,629	- 1.5%	\$241,792	\$266,223	+ 10.1%
Percent of List Price Received		100.9%	97.9%	- 3.0%	101.5%	98.2%	- 3.3%
Housing Affordability Index		124	118	- 4.8%	135	106	- 21.5%
Inventory of Homes for Sale		95	113	+ 18.9%	—	—	—
Months Supply of Inventory		1.6	2.3	+ 43.8%	—	—	—

New Listings

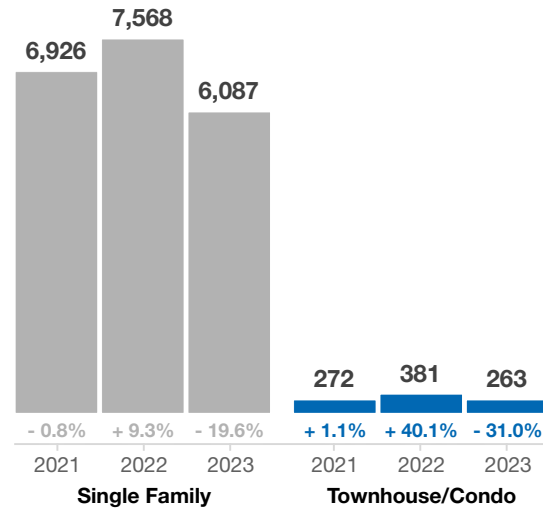
A count of the properties that have been newly listed on the market in a given month.



May

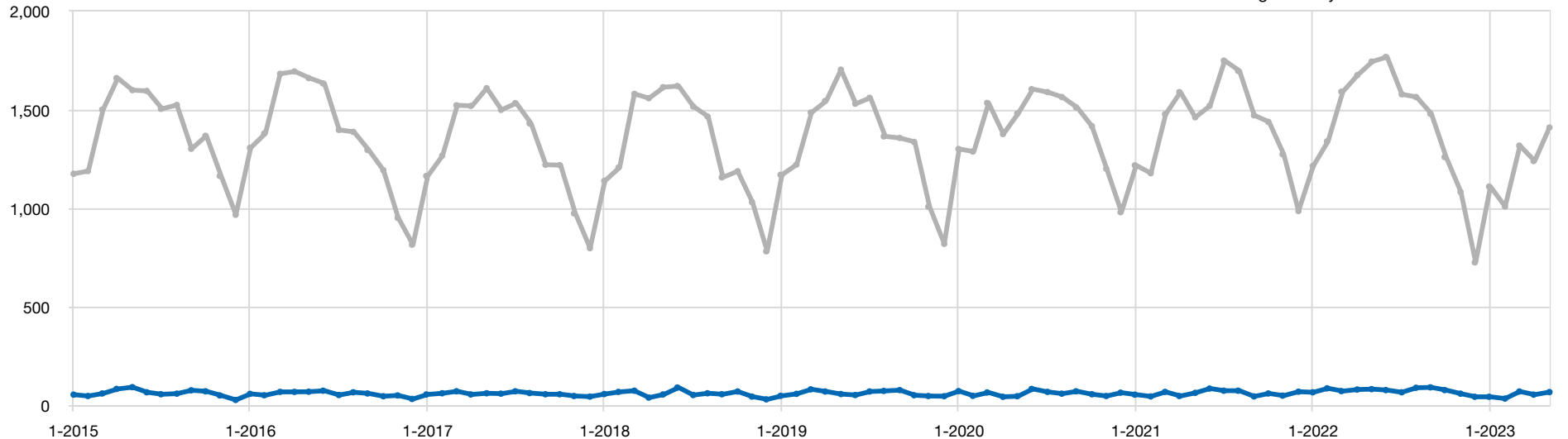


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2022	1,769	+ 16.4%	76	- 9.5%
Jul-2022	1,579	- 9.8%	65	- 11.0%
Aug-2022	1,565	- 7.8%	88	+ 20.5%
Sep-2022	1,480	+ 0.5%	90	+ 104.5%
Oct-2022	1,260	- 12.4%	76	+ 28.8%
Nov-2022	1,083	- 15.0%	58	+ 20.8%
Dec-2022	725	- 26.5%	42	- 38.2%
Jan-2023	1,110	- 8.6%	42	- 35.4%
Feb-2023	1,009	- 24.7%	33	- 61.2%
Mar-2023	1,318	- 17.2%	69	- 2.8%
Apr-2023	1,240	- 26.0%	53	- 32.9%
May-2023	1,410	- 19.2%	66	- 18.5%
12-Month Avg	1,296	- 12.2%	63	- 8.7%

Historical New Listings by Month

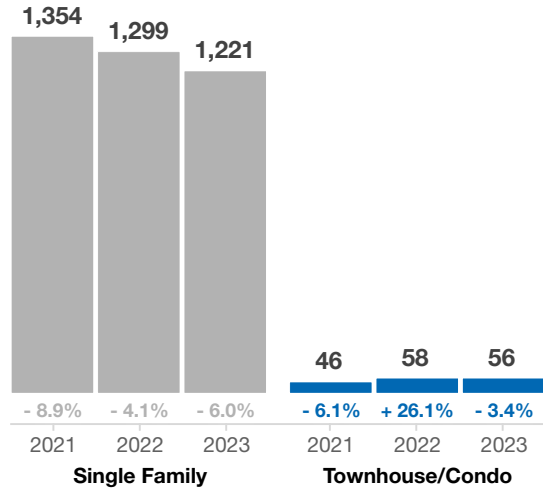


Pending Sales

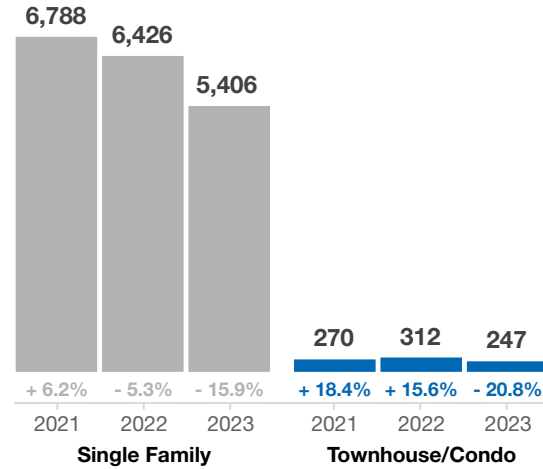
A count of the properties on which offers have been accepted in a given month.



May

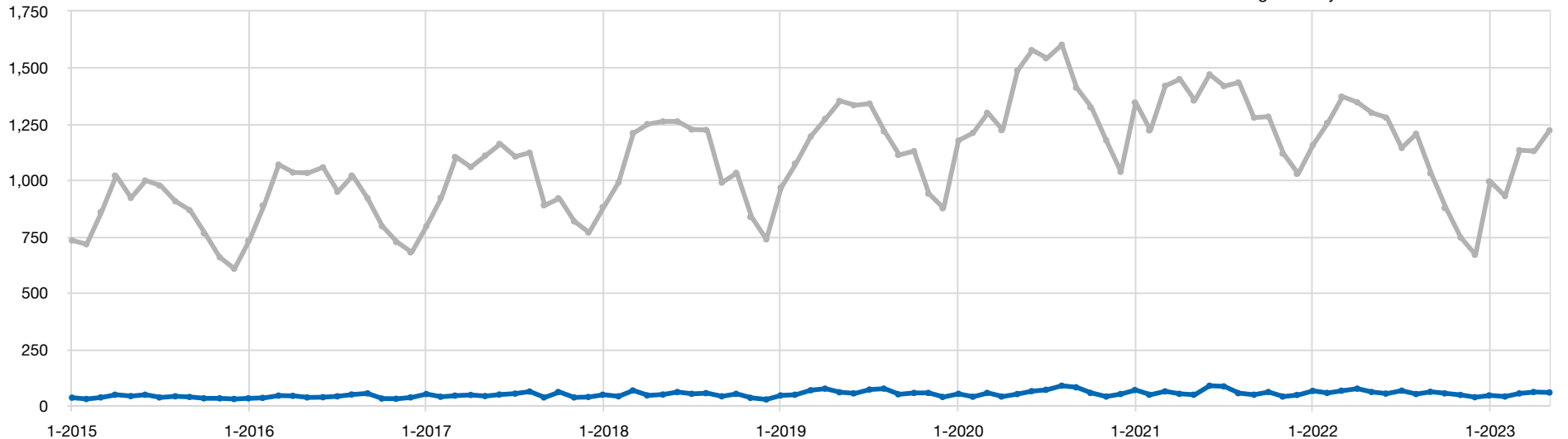


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2022	1,278	-13.1%	51	-40.7%
Jul-2022	1,143	-19.4%	64	-22.9%
Aug-2022	1,206	-15.9%	49	-7.5%
Sep-2022	1,030	-19.4%	59	+28.3%
Oct-2022	876	-31.7%	52	-10.3%
Nov-2022	745	-33.4%	45	+18.4%
Dec-2022	668	-35.0%	35	-22.2%
Jan-2023	994	-14.0%	43	-31.7%
Feb-2023	929	-25.9%	38	-29.6%
Mar-2023	1,133	-17.4%	52	-18.8%
Apr-2023	1,129	-16.1%	58	-20.5%
May-2023	1,221	-6.0%	56	-3.4%
12-Month Avg	1,029	-20.1%	50	-16.7%

Historical Pending Sales by Month

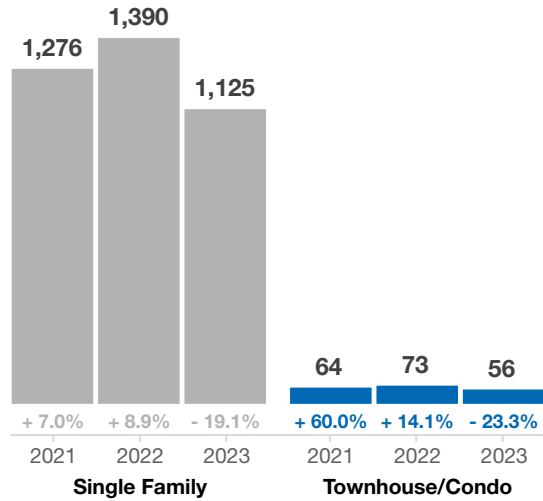


Closed Sales

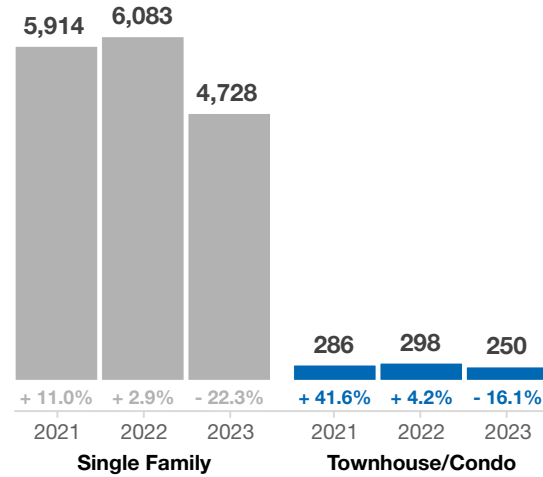
A count of the actual sales that closed in a given month.



May

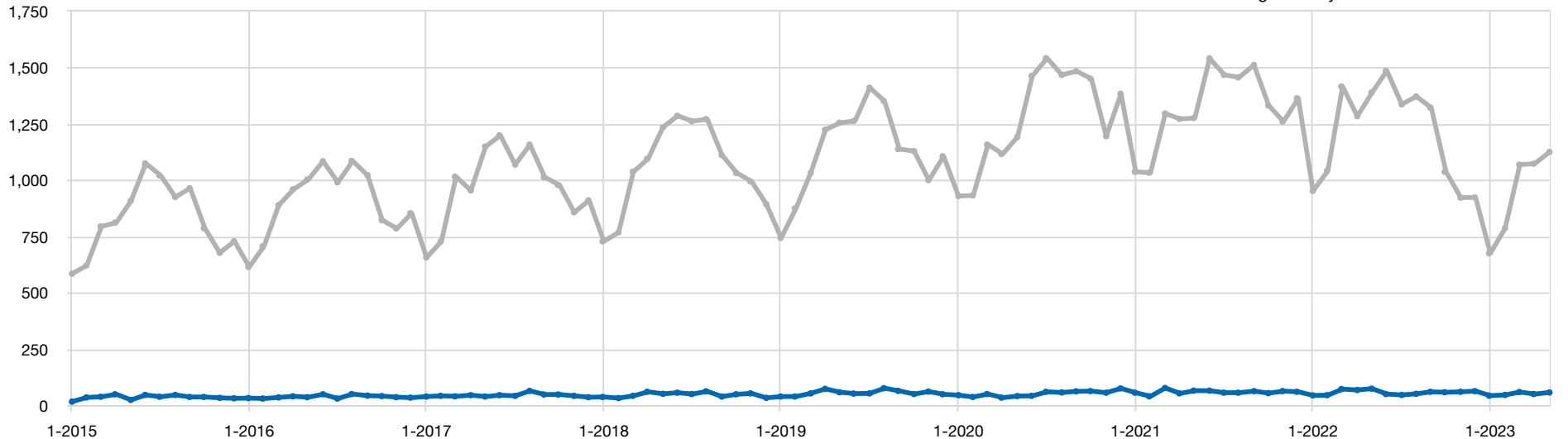


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2022	1,486	- 3.6%	49	- 23.4%
Jul-2022	1,337	- 8.9%	45	- 18.2%
Aug-2022	1,372	- 5.8%	50	- 9.1%
Sep-2022	1,322	- 12.6%	59	- 4.8%
Oct-2022	1,037	- 22.1%	57	+ 7.5%
Nov-2022	922	- 26.8%	59	- 4.8%
Dec-2022	923	- 32.3%	62	+ 5.1%
Jan-2023	675	- 29.1%	42	- 2.3%
Feb-2023	786	- 24.5%	45	+ 2.3%
Mar-2023	1,069	- 24.5%	58	- 18.3%
Apr-2023	1,073	- 16.4%	49	- 26.9%
May-2023	1,125	- 19.1%	56	- 23.3%
12-Month Avg	1,094	- 18.1%	53	- 10.2%

Historical Closed Sales by Month

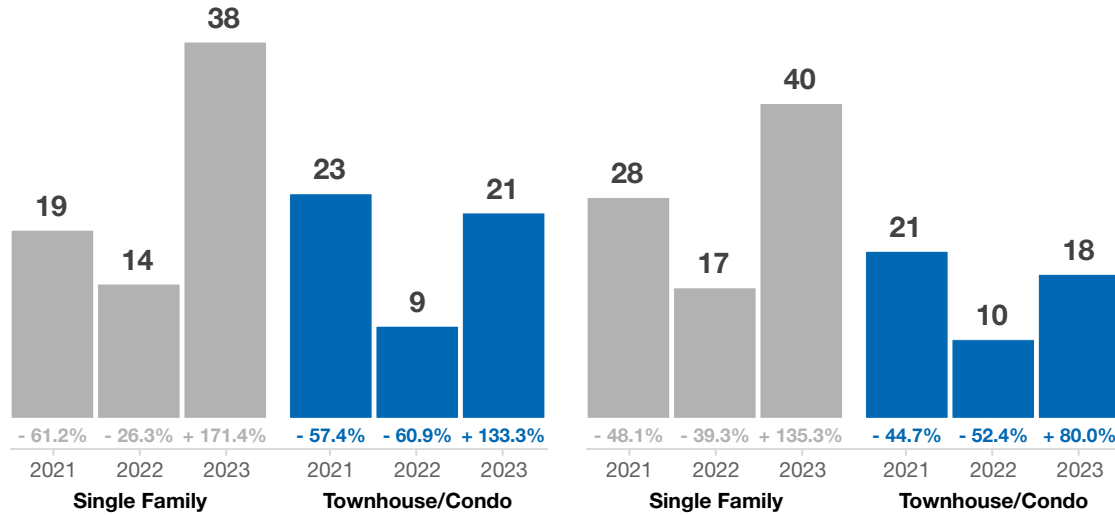


Days on Market Until Sale

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



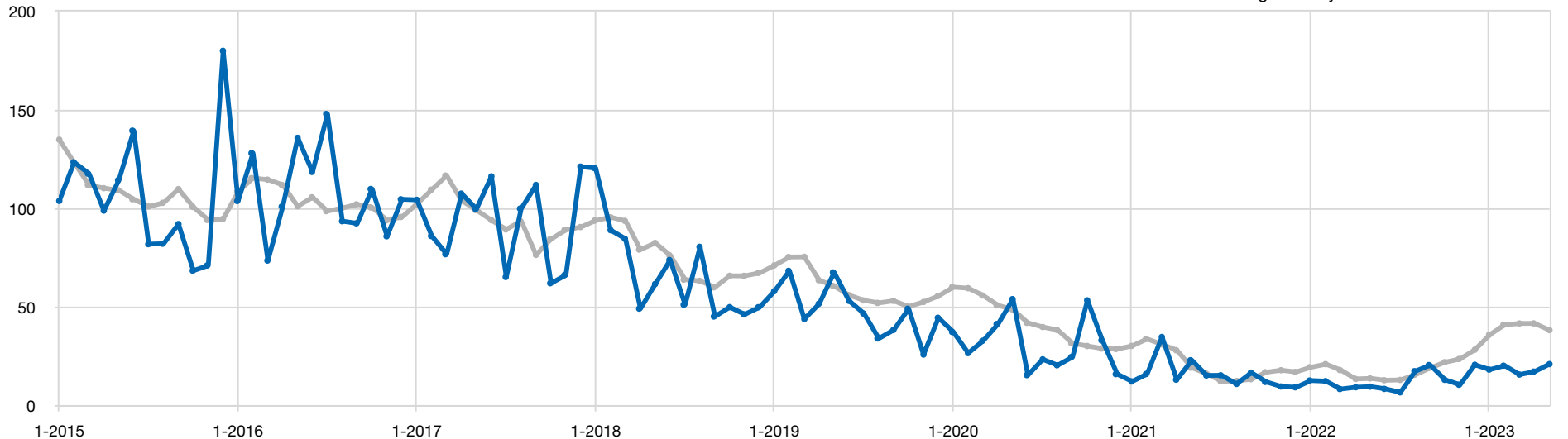
May



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Nov-2022	23	+ 27.8%	10	+ 11.1%
Dec-2022	28	+ 64.7%	20	+ 122.2%
Jan-2023	36	+ 89.5%	18	+ 50.0%
Feb-2023	41	+ 95.2%	20	+ 66.7%
Mar-2023	41	+ 127.8%	16	+ 100.0%
Apr-2023	42	+ 223.1%	17	+ 88.9%
May-2023	38	+ 171.4%	21	+ 133.3%
12-Month Avg*	26	+ 66.9%	16	+ 37.6%

* Days on Market for all properties from June 2022 through May 2023. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

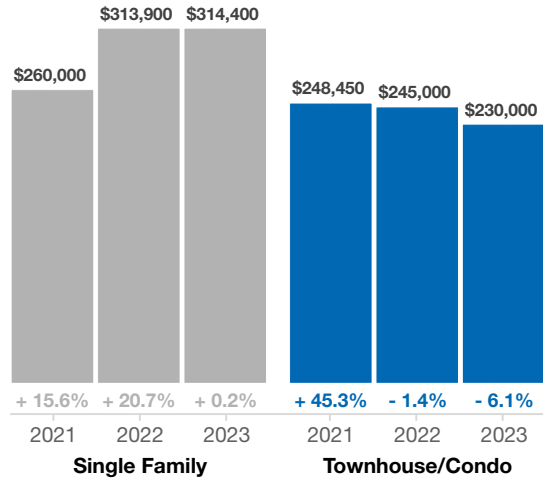


Median Sales Price

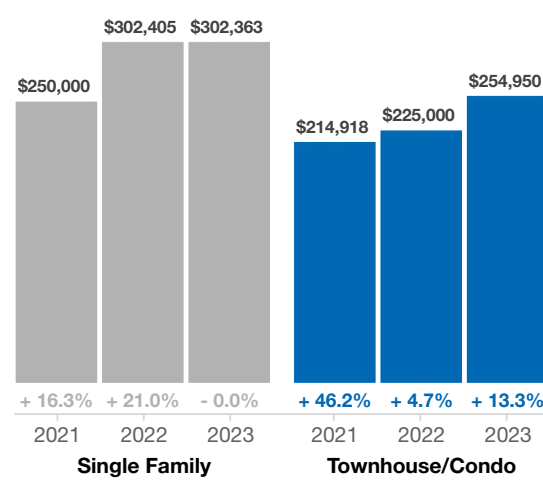
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



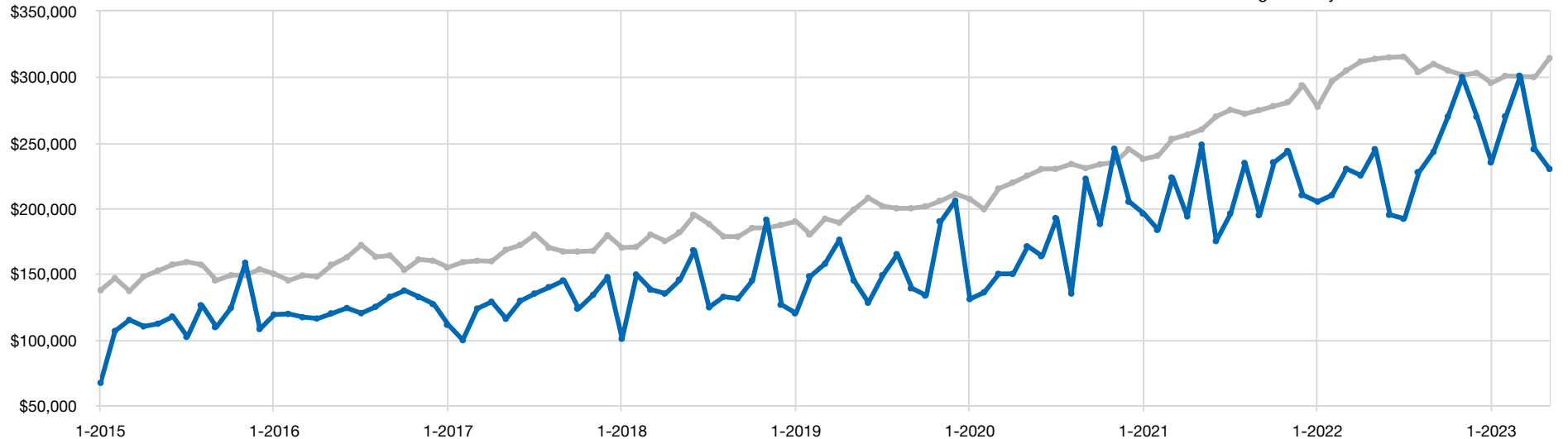
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2022	\$315,000	+ 16.7%	\$195,000	+ 11.4%
Jul-2022	\$315,451	+ 14.7%	\$192,000	- 2.0%
Aug-2022	\$303,775	+ 11.7%	\$227,500	- 3.0%
Sep-2022	\$309,950	+ 12.8%	\$243,000	+ 24.8%
Oct-2022	\$305,000	+ 9.8%	\$269,900	+ 14.9%
Nov-2022	\$301,558	+ 7.4%	\$300,000	+ 23.1%
Dec-2022	\$303,161	+ 3.2%	\$269,700	+ 28.4%
Jan-2023	\$295,501	+ 6.5%	\$234,950	+ 14.6%
Feb-2023	\$300,874	+ 1.4%	\$270,000	+ 28.6%
Mar-2023	\$300,375	- 1.5%	\$300,994	+ 30.9%
Apr-2023	\$300,000	- 3.8%	\$245,000	+ 8.9%
May-2023	\$314,400	+ 0.2%	\$230,000	- 6.1%
12-Month Avg*	\$306,327	+ 7.1%	\$245,000	+ 11.4%

* Median Sales Price for all properties from June 2022 through May 2023. This is not the average of the individual figures above.

Historical Median Sales Price by Month

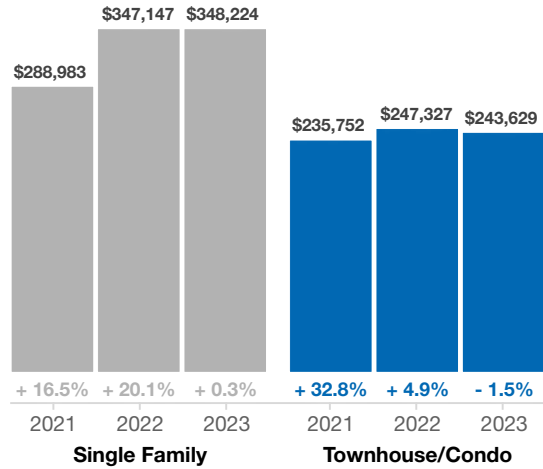


Average Sales Price

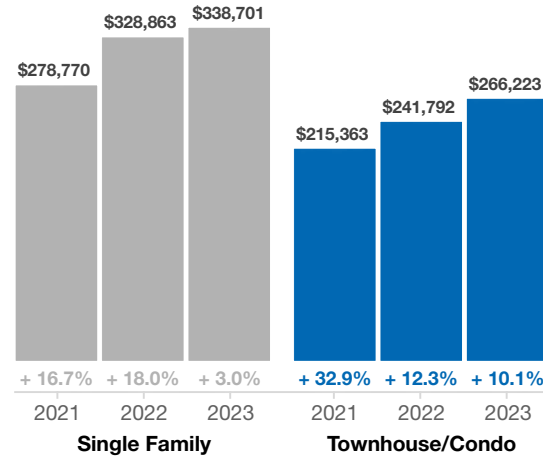
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



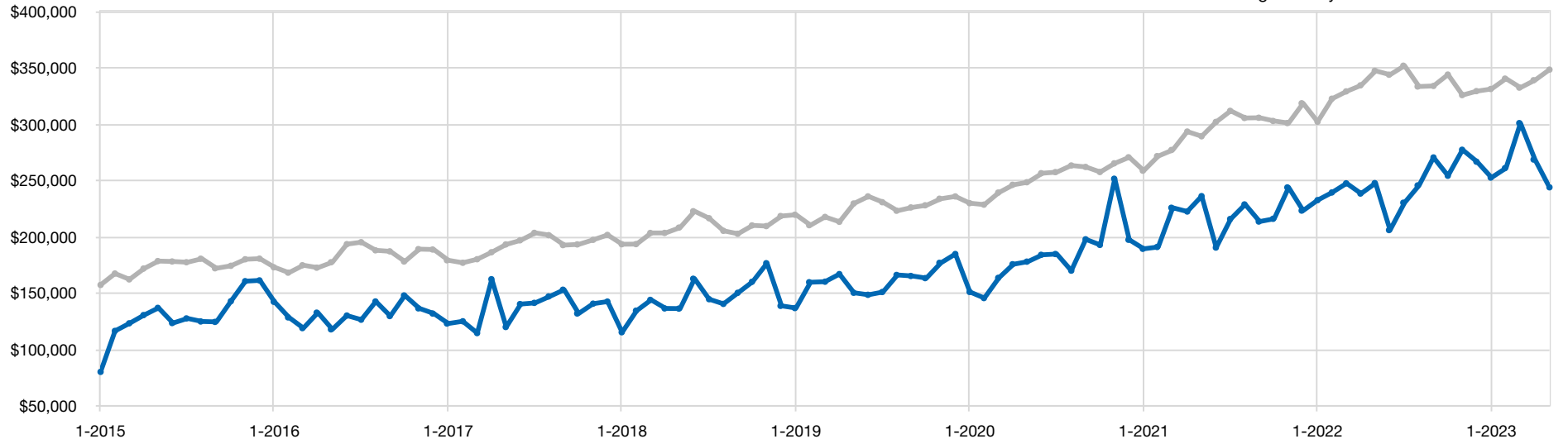
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2022	\$343,719	+ 13.9%	\$205,589	+ 8.2%
Jul-2022	\$351,721	+ 12.9%	\$229,923	+ 6.7%
Aug-2022	\$333,226	+ 9.2%	\$245,298	+ 7.4%
Sep-2022	\$333,734	+ 9.3%	\$270,144	+ 26.7%
Oct-2022	\$343,844	+ 13.6%	\$253,898	+ 17.8%
Nov-2022	\$325,606	+ 8.3%	\$276,998	+ 13.8%
Dec-2022	\$329,135	+ 3.4%	\$266,397	+ 19.5%
Jan-2023	\$331,026	+ 9.7%	\$252,267	+ 8.6%
Feb-2023	\$340,247	+ 5.5%	\$260,681	+ 9.1%
Mar-2023	\$332,248	+ 1.0%	\$300,685	+ 21.7%
Apr-2023	\$338,836	+ 1.4%	\$268,306	+ 12.7%
May-2023	\$348,224	+ 0.3%	\$243,629	- 1.5%
12-Month Avg*	\$338,335	+ 7.4%	\$257,546	+ 12.9%

* Avg. Sales Price for all properties from June 2022 through May 2023. This is not the average of the individual figures above.

Historical Average Sales Price by Month

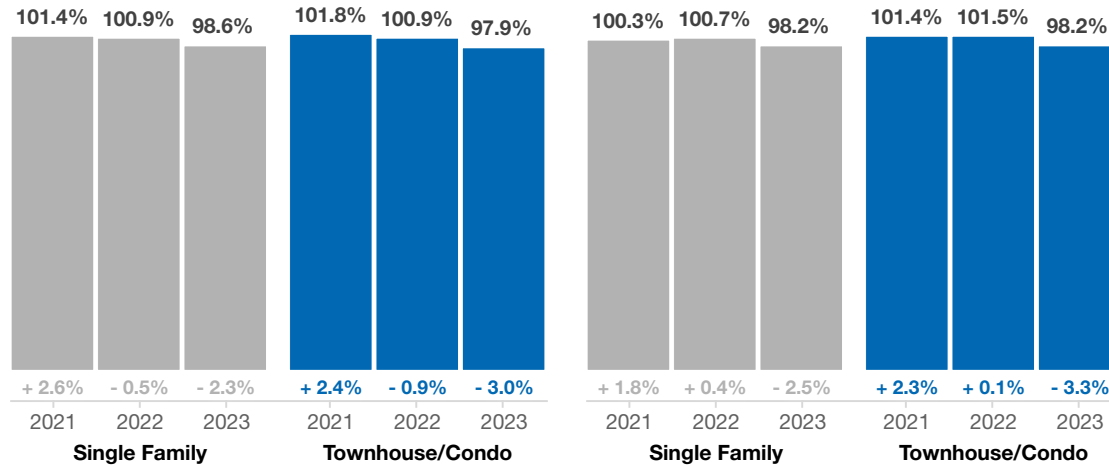


Percent of List Price Received

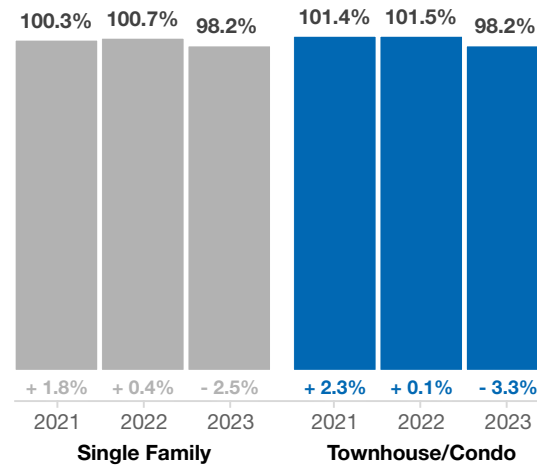
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



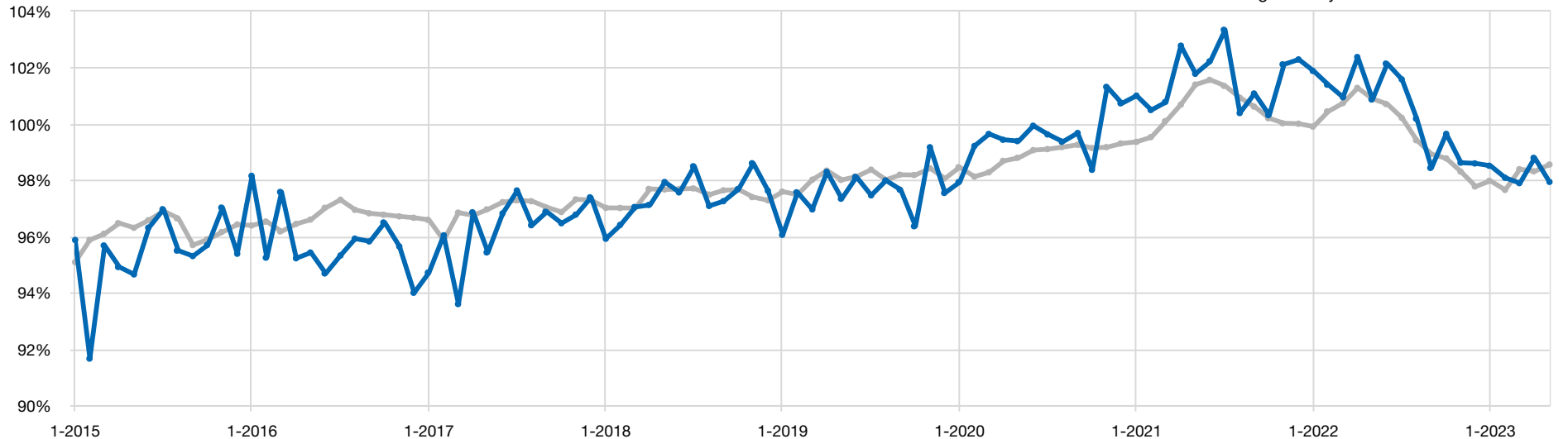
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Nov-2022	98.3%	- 1.7%	98.6%	- 3.4%
Dec-2022	97.8%	- 2.2%	98.6%	- 3.6%
Jan-2023	98.0%	- 1.9%	98.5%	- 3.3%
Feb-2023	97.7%	- 2.7%	98.1%	- 3.3%
Mar-2023	98.4%	- 2.3%	97.9%	- 3.0%
Apr-2023	98.3%	- 3.0%	98.8%	- 3.5%
May-2023	98.6%	- 2.3%	97.9%	- 3.0%
12-Month Avg*	98.9%	- 1.8%	99.1%	- 2.4%

* Pct. of List Price Received for all properties from June 2022 through May 2023. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

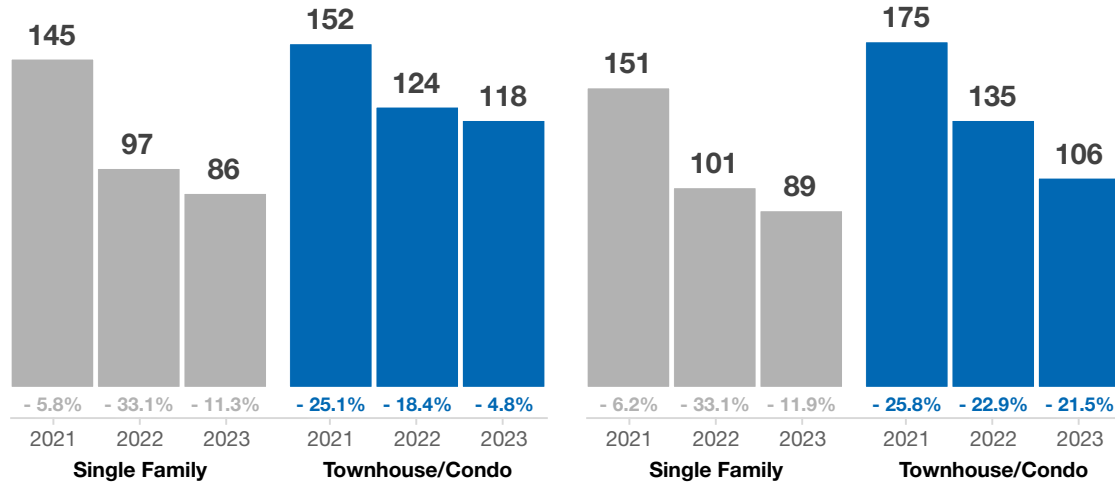


Housing Affordability Index

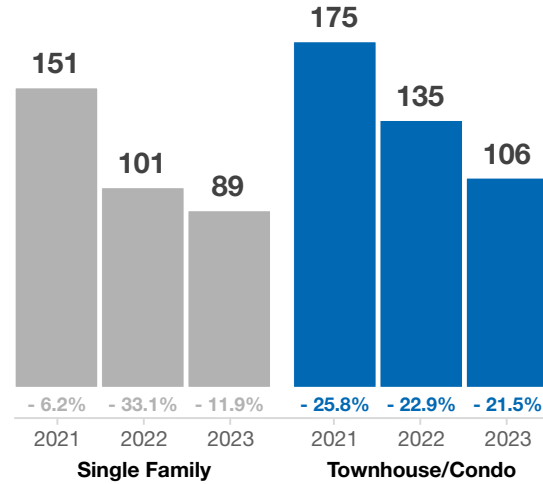
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



May

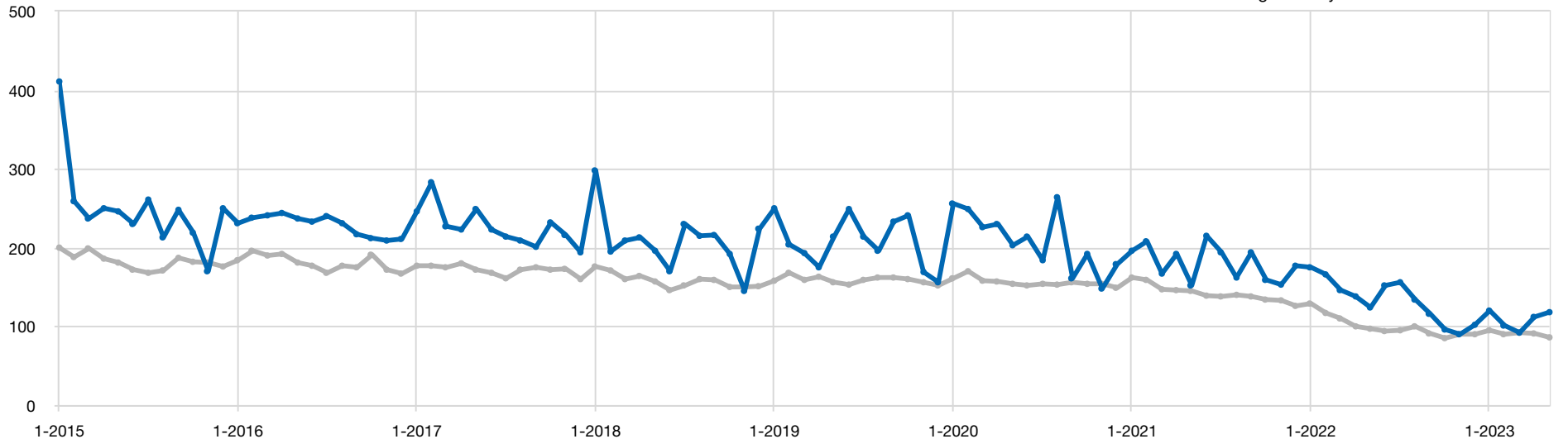


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2022	94	- 32.4%	152	- 29.3%
Jul-2022	95	- 31.2%	156	- 19.6%
Aug-2022	100	- 28.6%	134	- 17.3%
Sep-2022	91	- 34.1%	116	- 40.2%
Oct-2022	85	- 36.6%	96	- 39.6%
Nov-2022	90	- 32.3%	90	- 41.2%
Dec-2022	90	- 28.6%	102	- 42.4%
Jan-2023	95	- 26.4%	120	- 31.4%
Feb-2023	90	- 23.1%	101	- 39.2%
Mar-2023	92	- 16.4%	92	- 37.0%
Apr-2023	91	- 9.0%	112	- 18.8%
May-2023	86	- 11.3%	118	- 4.8%
12-Month Avg	92	- 26.4%	116	- 30.5%

Historical Housing Affordability Index by Month

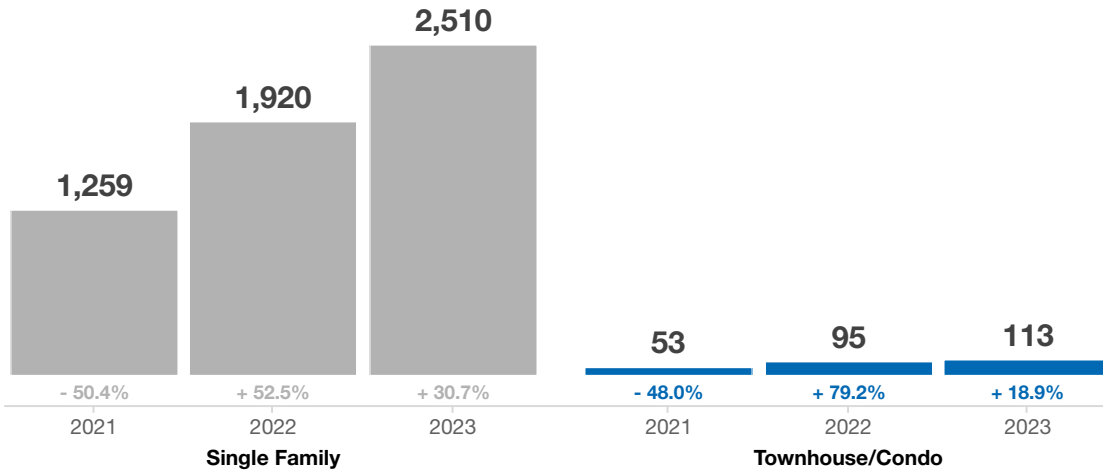


Inventory of Homes for Sale

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

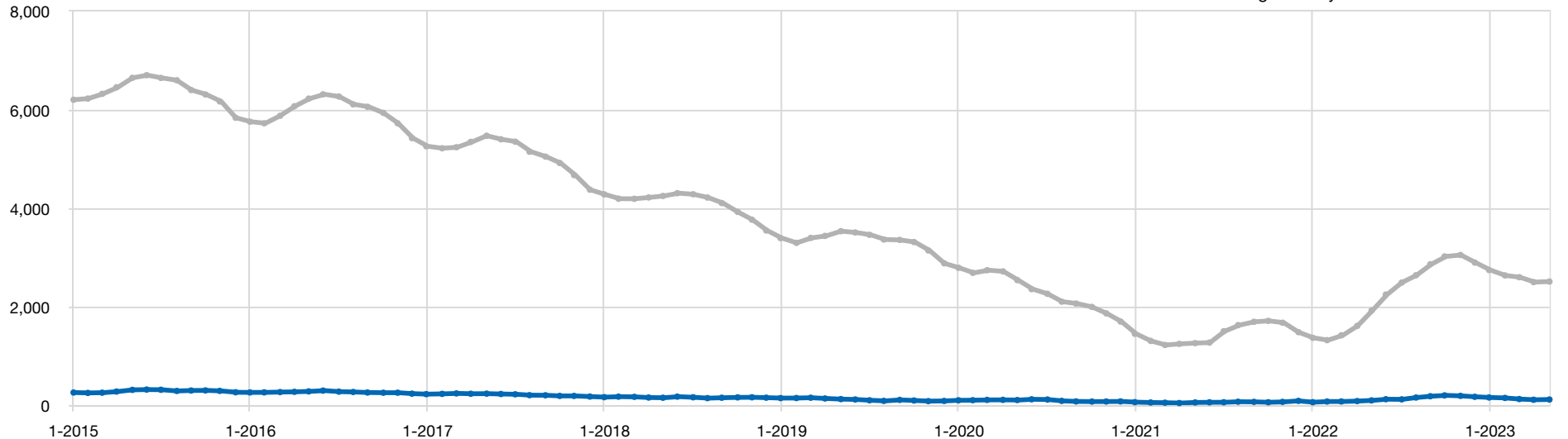


May



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2022	2,246	+ 76.9%	119	+ 112.5%
Jul-2022	2,490	+ 65.9%	116	+ 103.5%
Aug-2022	2,639	+ 62.4%	153	+ 125.0%
Sep-2022	2,862	+ 69.1%	180	+ 176.9%
Oct-2022	3,021	+ 76.6%	197	+ 245.6%
Nov-2022	3,050	+ 82.2%	187	+ 187.7%
Dec-2022	2,895	+ 95.3%	168	+ 97.6%
Jan-2023	2,744	+ 100.7%	154	+ 165.5%
Feb-2023	2,635	+ 99.8%	145	+ 101.4%
Mar-2023	2,598	+ 83.2%	122	+ 67.1%
Apr-2023	2,499	+ 55.3%	108	+ 33.3%
May-2023	2,510	+ 30.7%	113	+ 18.9%
12-Month Avg	2,682	+ 73.1%	147	+ 113.0%

Historical Inventory of Homes for Sale by Month

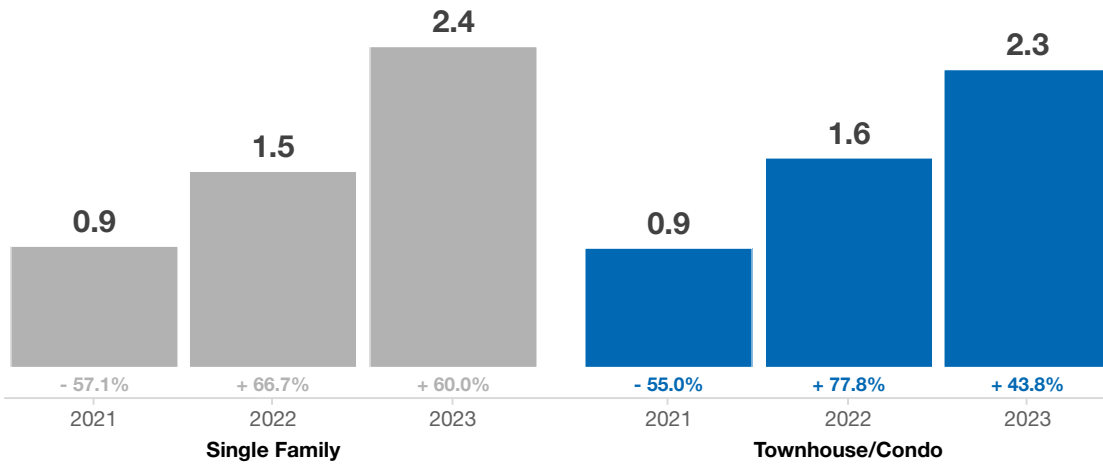


Months Supply of Inventory

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.



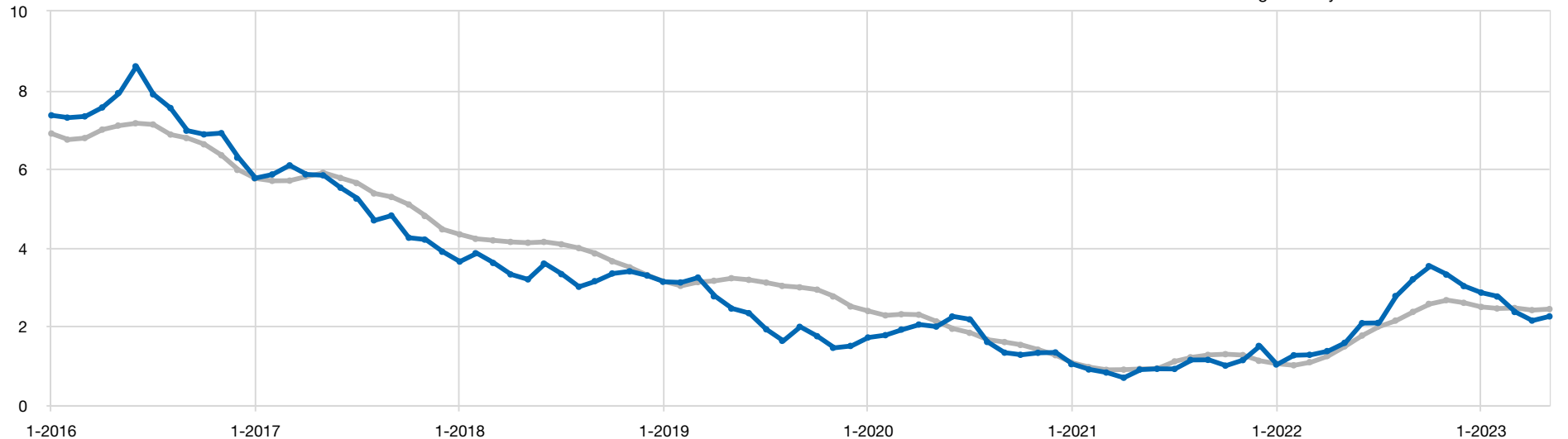
May



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2022	1.8	+ 100.0%	2.1	+ 133.3%
Jul-2022	2.0	+ 81.8%	2.1	+ 133.3%
Aug-2022	2.1	+ 75.0%	2.8	+ 154.5%
Sep-2022	2.4	+ 84.6%	3.2	+ 190.9%
Oct-2022	2.6	+ 100.0%	3.5	+ 250.0%
Nov-2022	2.7	+ 107.7%	3.3	+ 200.0%
Dec-2022	2.6	+ 136.4%	3.0	+ 100.0%
Jan-2023	2.5	+ 150.0%	2.9	+ 190.0%
Feb-2023	2.5	+ 150.0%	2.8	+ 115.4%
Mar-2023	2.5	+ 127.3%	2.4	+ 84.6%
Apr-2023	2.4	+ 100.0%	2.1	+ 50.0%
May-2023	2.4	+ 60.0%	2.3	+ 43.8%
12-Month Avg*	2.4	+ 101.1%	2.7	+ 126.3%

* Months Supply for all properties from June 2022 through May 2023. 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	5-2022	5-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		1,826	1,476	- 19.2%	7,949	6,350	- 20.1%
Pending Sales		1,357	1,277	- 5.9%	6,738	5,653	- 16.1%
Closed Sales		1,463	1,181	- 19.3%	6,381	4,978	- 22.0%
Days on Market Until Sale		13	37	+ 184.6%	16	39	+ 143.8%
Median Sales Price		\$310,000	\$310,000	0.0%	\$300,000	\$300,000	0.0%
Average Sales Price		\$342,163	\$343,265	+ 0.3%	\$324,792	\$335,060	+ 3.2%
Percent of List Price Received		100.9%	98.5%	- 2.4%	100.7%	98.2%	- 2.5%
Housing Affordability Index		98	87	- 11.2%	101	90	- 10.9%
Inventory of Homes for Sale		2,015	2,623	+ 30.2%	—	—	—
Months Supply of Inventory		1.5	2.4	+ 60.0%	—	—	—