

# Monthly Indicators

Entire ValleyMLS.com Service Area



## July 2023

Affordability constraints have continued to limit homebuying activity this summer, with existing-home sales falling 3.3% month-over-month nationwide as of last measure, according to the National Association of REALTORS® (NAR). Mortgage rates have approached 7% in recent months, leading many prospective buyers to put their home purchase plans temporarily on hold. But higher rates have also kept many existing homeowners from listing their homes for fear of giving up the low-rate mortgages they locked in a few years ago, when rates were significantly lower.

New Listings decreased 14.4 percent for Single Family homes but increased 27.7 percent for Townhouse/Condo homes. Pending Sales decreased 1.1 percent for Single Family homes and 3.1 percent for Townhouse/Condo homes. Inventory increased 12.2 percent for Single Family homes and 15.5 percent for Townhouse/Condo homes.

Median Sales Price decreased 1.2 percent to \$311,638 for Single Family homes but increased 48.2 percent to \$284,500 for Townhouse/Condo homes. Days on Market increased 123.1 percent for Single Family homes and 300.0 percent for Townhouse/Condo homes. Months Supply of Inventory increased 40.0 percent for Single Family homes and 28.6 percent for Townhouse/Condo homes.

Despite a drop in existing-home sales, home prices have remained near record highs, with a national median sales price of \$410,200 as of last measure, 0.9% below the all-time high of \$413,800 recorded in June 2022, according to NAR. With only 3.1 months' supply heading into July, the lack of inventory has boosted competition among buyers and put upward pressure on sales prices, especially in more affordable markets, where competition for homes remains particularly strong.

## Quick Facts

**- 19.5%**

Change in  
**Closed Sales**  
All Properties

**- 0.7%**

Change in  
**Median Sales Price**  
All Properties

**+ 12.3%**

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	7-2022	7-2023	% Change	YTD 2022	YTD 2023	% Change
<b>New Listings</b>		1,580	<b>1,353</b>	- 14.4%	10,917	<b>8,948</b>	- 18.0%
<b>Pending Sales</b>		1,143	<b>1,130</b>	- 1.1%	8,846	<b>7,618</b>	- 13.9%
<b>Closed Sales</b>		1,337	<b>1,060</b>	- 20.7%	8,906	<b>6,986</b>	- 21.6%
<b>Days on Market Until Sale</b>		13	<b>29</b>	+ 123.1%	15	<b>37</b>	+ 146.7%
<b>Median Sales Price</b>		\$315,451	<b>\$311,638</b>	- 1.2%	\$307,000	<b>\$305,453</b>	- 0.5%
<b>Average Sales Price</b>		\$351,721	<b>\$354,002</b>	+ 0.6%	\$334,777	<b>\$343,135</b>	+ 2.5%
<b>Percent of List Price Received</b>		100.2%	<b>98.5%</b>	- 1.7%	100.6%	<b>98.4%</b>	- 2.2%
<b>Housing Affordability Index</b>		95	<b>85</b>	- 10.5%	98	<b>87</b>	- 11.2%
<b>Inventory of Homes for Sale</b>		2,492	<b>2,796</b>	+ 12.2%	—	—	—
<b>Months Supply of Inventory</b>		2.0	<b>2.8</b>	+ 40.0%	—	—	—

# 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.



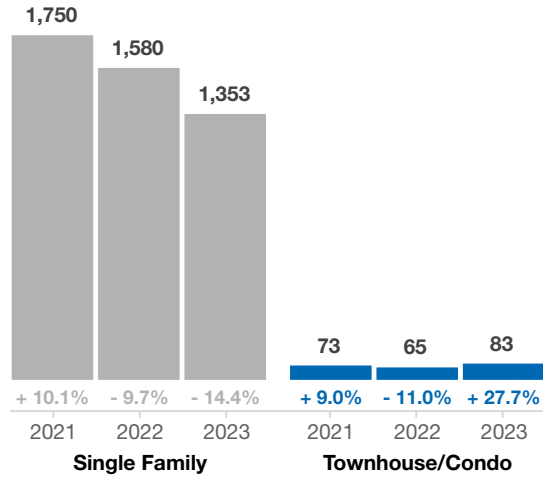
Key Metrics	Historical Sparkbars	7-2022	7-2023	% Change	YTD 2022	YTD 2023	% Change
<b>New Listings</b>		65	<b>83</b>	+ 27.7%	522	<b>406</b>	- 22.2%
<b>Pending Sales</b>		64	<b>62</b>	- 3.1%	427	<b>355</b>	- 16.9%
<b>Closed Sales</b>		45	<b>52</b>	+ 15.6%	392	<b>354</b>	- 9.7%
<b>Days on Market Until Sale</b>		6	<b>24</b>	+ 300.0%	9	<b>20</b>	+ 122.2%
<b>Median Sales Price</b>		\$192,000	<b>\$284,500</b>	+ 48.2%	\$218,750	<b>\$258,950</b>	+ 18.4%
<b>Average Sales Price</b>		\$229,923	<b>\$303,866</b>	+ 32.2%	\$235,904	<b>\$273,167</b>	+ 15.8%
<b>Percent of List Price Received</b>		101.6%	<b>98.7%</b>	- 2.9%	101.6%	<b>98.3%</b>	- 3.2%
<b>Housing Affordability Index</b>		156	<b>93</b>	- 40.4%	137	<b>102</b>	- 25.5%
<b>Inventory of Homes for Sale</b>		116	<b>134</b>	+ 15.5%	—	—	—
<b>Months Supply of Inventory</b>		2.1	<b>2.7</b>	+ 28.6%	—	—	—

# New Listings

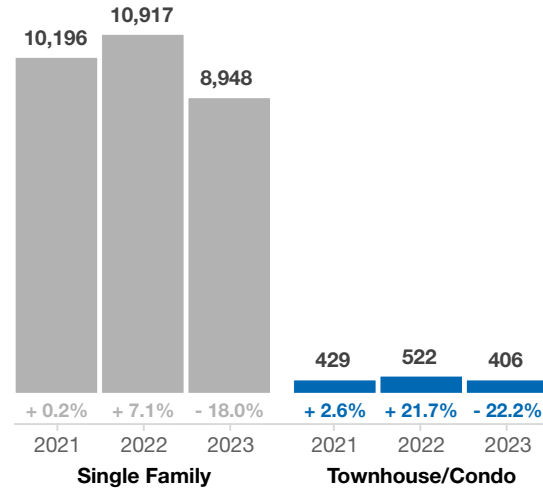
A count of the properties that have been newly listed on the market in a given month.



## July

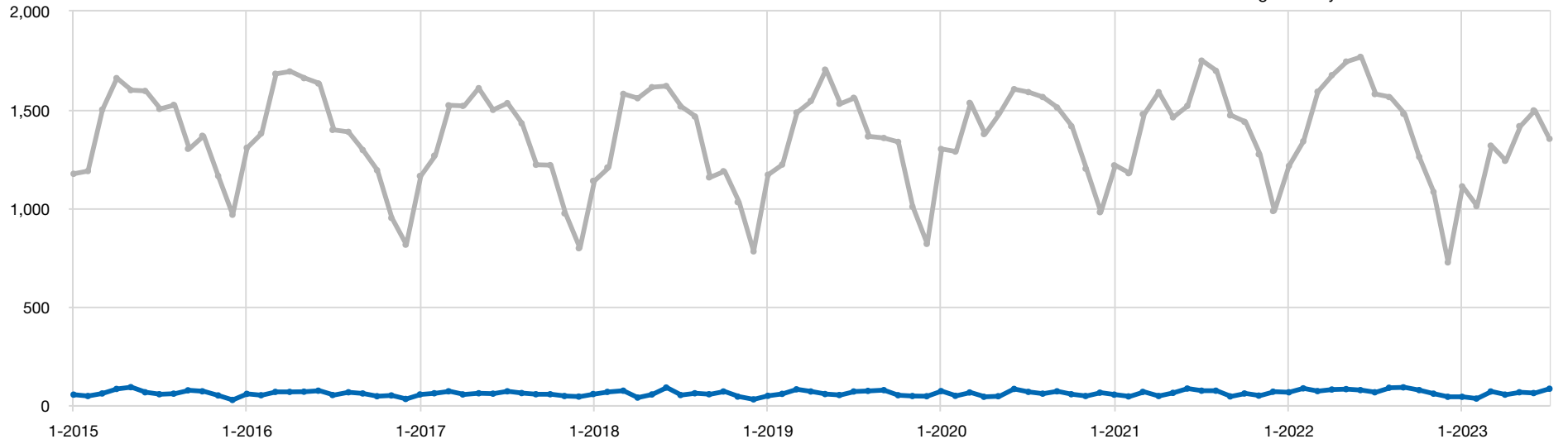


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2022	1,565	- 7.8%	88	+ 20.5%
Sep-2022	1,480	+ 0.5%	90	+ 104.5%
Oct-2022	1,261	- 12.4%	76	+ 28.8%
Nov-2022	1,083	- 15.0%	58	+ 20.8%
Dec-2022	725	- 26.5%	42	- 38.2%
Jan-2023	1,111	- 8.6%	42	- 35.4%
Feb-2023	1,011	- 24.6%	33	- 61.2%
Mar-2023	1,318	- 17.2%	69	- 2.8%
Apr-2023	1,241	- 26.0%	53	- 32.9%
May-2023	1,417	- 18.8%	65	- 19.8%
Jun-2023	1,497	- 15.4%	61	- 19.7%
<b>Jul-2023</b>	<b>1,353</b>	<b>- 14.4%</b>	<b>83</b>	<b>+ 27.7%</b>
12-Month Avg	1,255	- 15.3%	63	- 7.4%

## Historical New Listings by Month

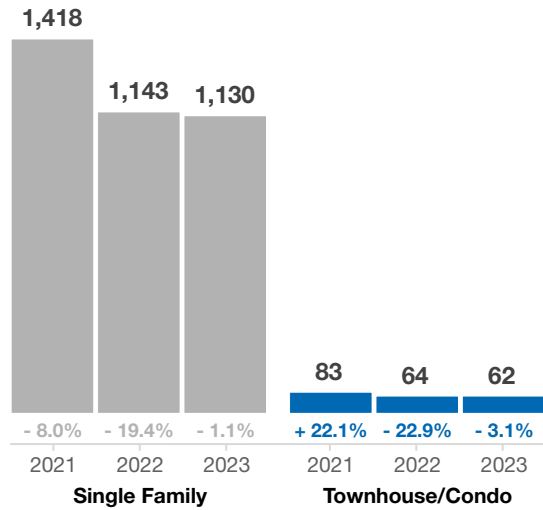


# Pending Sales

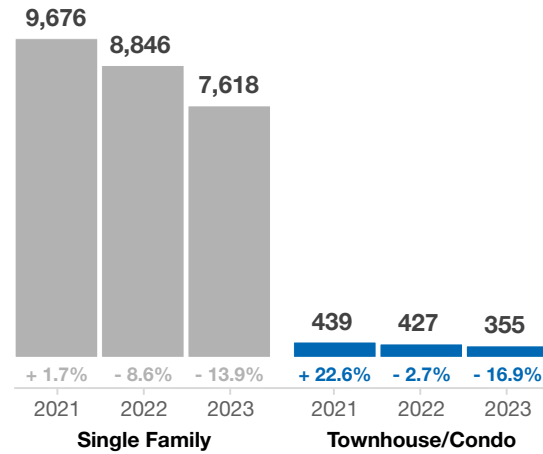
A count of the properties on which offers have been accepted in a given month.



## July

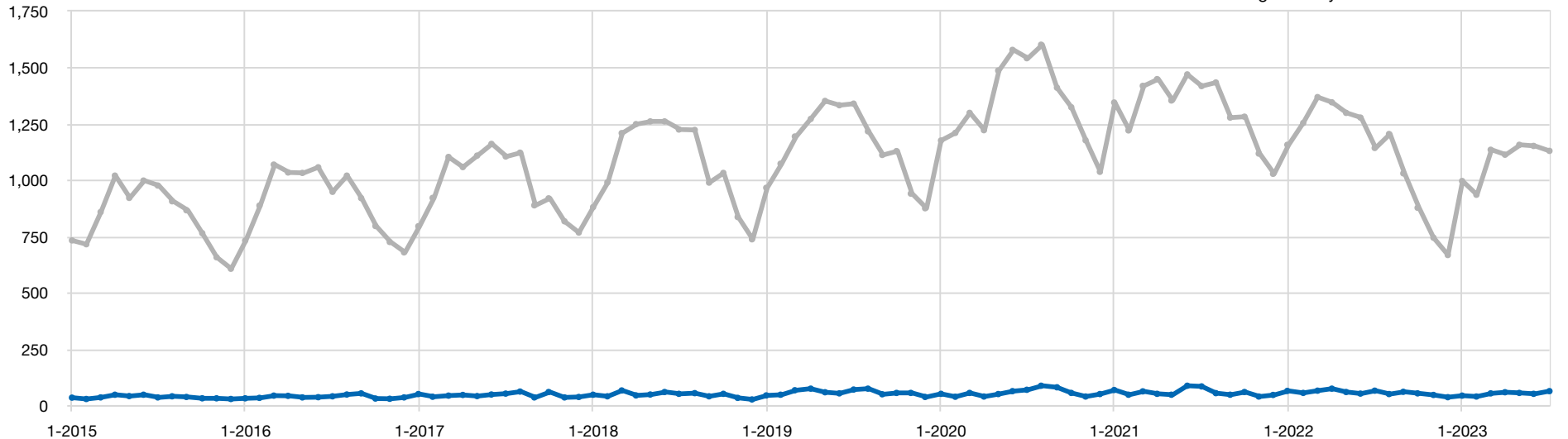


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2022	1,205	-16.0%	49	-7.5%
Sep-2022	1,030	-19.4%	59	+28.3%
Oct-2022	877	-31.6%	52	-10.3%
Nov-2022	744	-33.5%	45	+18.4%
Dec-2022	667	-35.1%	35	-22.2%
Jan-2023	996	-13.9%	42	-33.3%
Feb-2023	935	-25.4%	38	-29.6%
Mar-2023	1,135	-17.1%	52	-18.8%
Apr-2023	1,113	-17.3%	57	-21.9%
May-2023	1,157	-10.9%	54	-6.9%
Jun-2023	1,152	-9.9%	50	-2.0%
<b>Jul-2023</b>	<b>1,130</b>	<b>-1.1%</b>	<b>62</b>	<b>-3.1%</b>
12-Month Avg	1,012	-19.0%	50	-10.7%

## Historical Pending Sales by Month

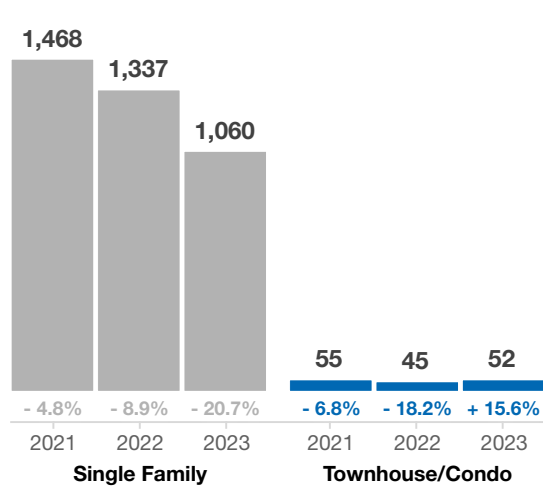


# Closed Sales

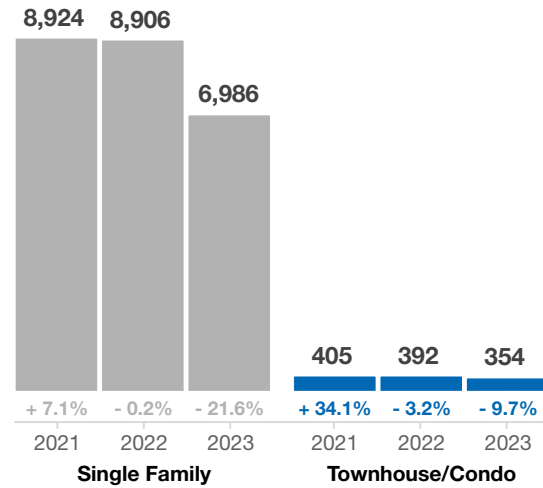
A count of the actual sales that closed in a given month.



## July

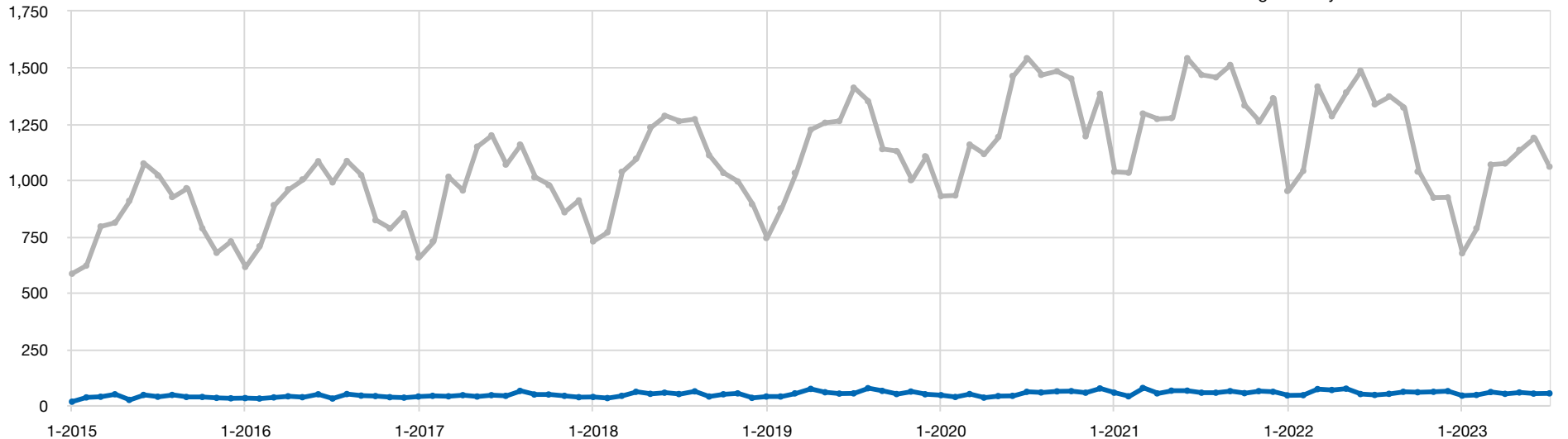


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2022	1,372	- 5.8%	50	- 9.1%
Sep-2022	1,323	- 12.5%	59	- 4.8%
Oct-2022	1,038	- 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	1,074	- 16.4%	50	- 25.4%
May-2023	1,134	- 18.4%	56	- 23.3%
Jun-2023	1,188	- 20.1%	51	+ 4.1%
<b>Jul-2023</b>	<b>1,060</b>	<b>- 20.7%</b>	<b>52</b>	<b>+ 15.6%</b>
12-Month Avg	1,047	- 20.6%	53	- 7.0%

## Historical Closed Sales by Month

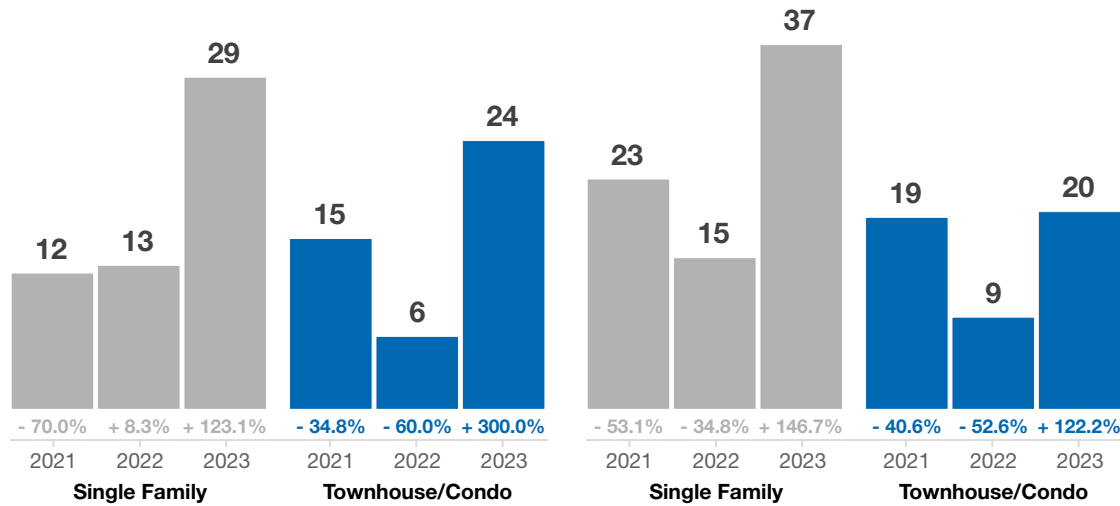


# Days on Market Until Sale

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



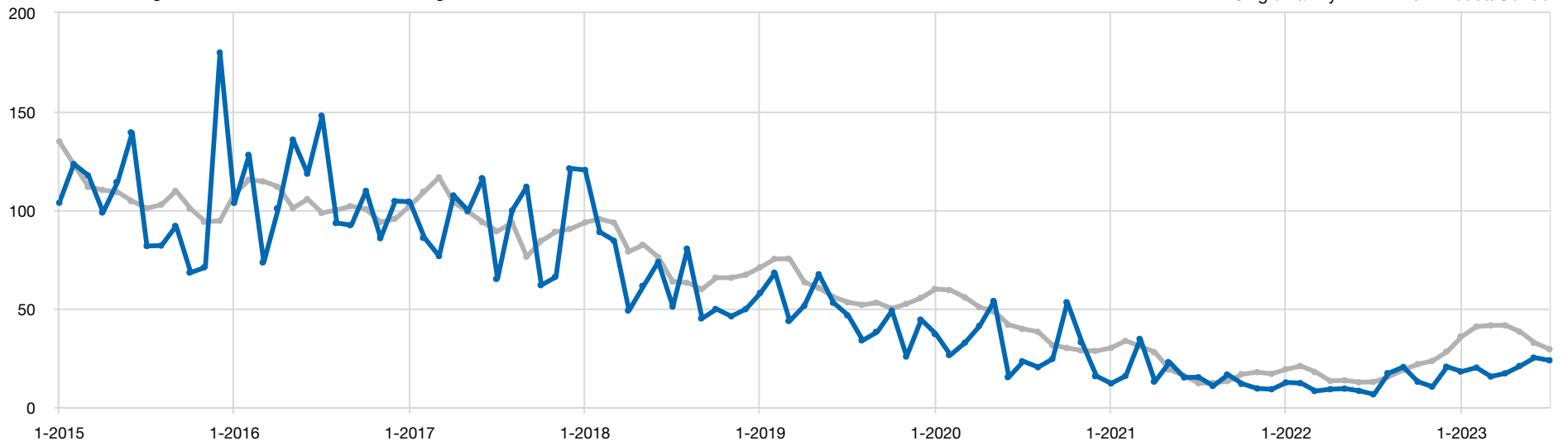
## July



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	41	+ 215.4%	17	+ 88.9%
May-2023	38	+ 171.4%	21	+ 133.3%
Jun-2023	33	+ 153.8%	25	+ 212.5%
<b>Jul-2023</b>	<b>29</b>	<b>+ 123.1%</b>	<b>24</b>	<b>+ 300.0%</b>
12-Month Avg*	30	+ 94.9%	18	+ 79.4%

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

## Historical Days on Market Until Sale by Month

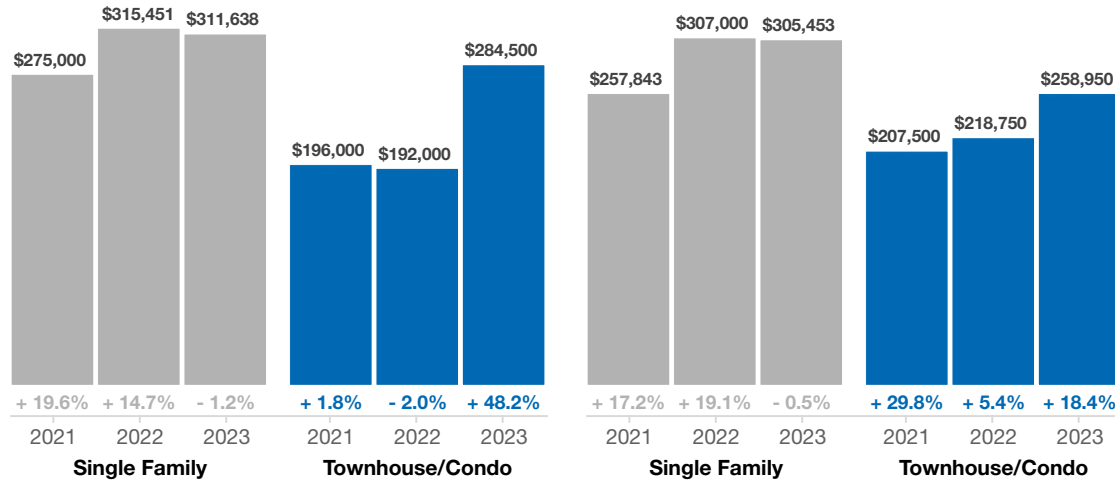


# Median Sales Price

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



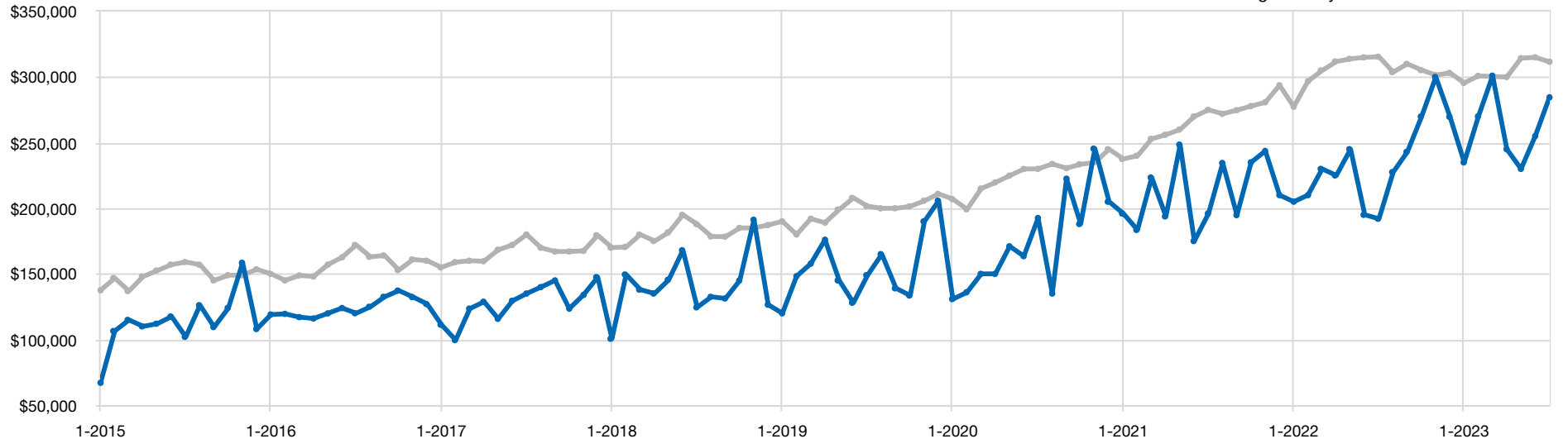
## July



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2022	\$303,775	+ 11.7%	\$227,500	- 3.0%
Sep-2022	\$310,000	+ 12.8%	\$243,000	+ 24.8%
Oct-2022	\$305,300	+ 9.9%	\$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	\$314,345	+ 0.1%	\$230,000	- 6.1%
Jun-2023	\$315,000	0.0%	\$255,000	+ 30.8%
<b>Jul-2023</b>	<b>\$311,638</b>	<b>- 1.2%</b>	<b>\$284,500</b>	<b>+ 48.2%</b>
12-Month Avg*	\$305,000	+ 3.4%	\$259,900	+ 18.1%

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

## Historical Median Sales Price by Month



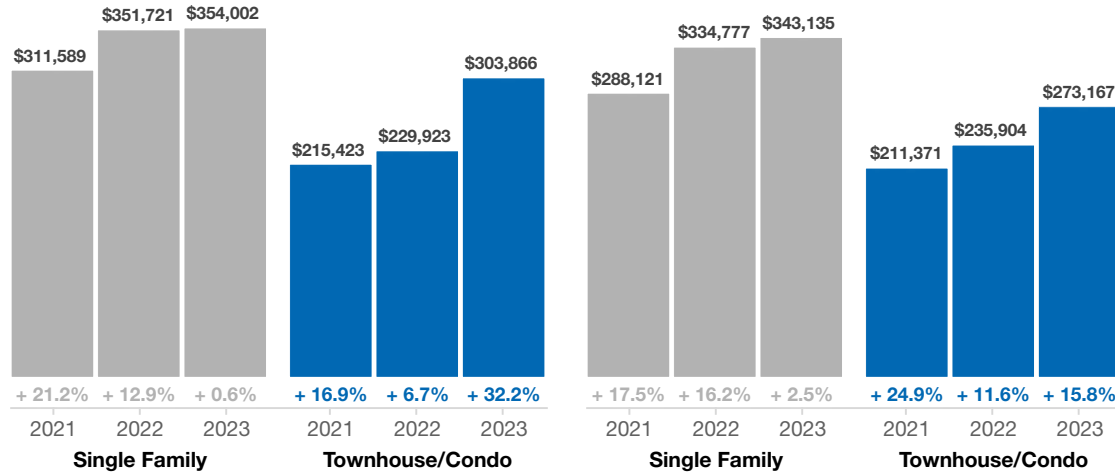


# Average Sales Price

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



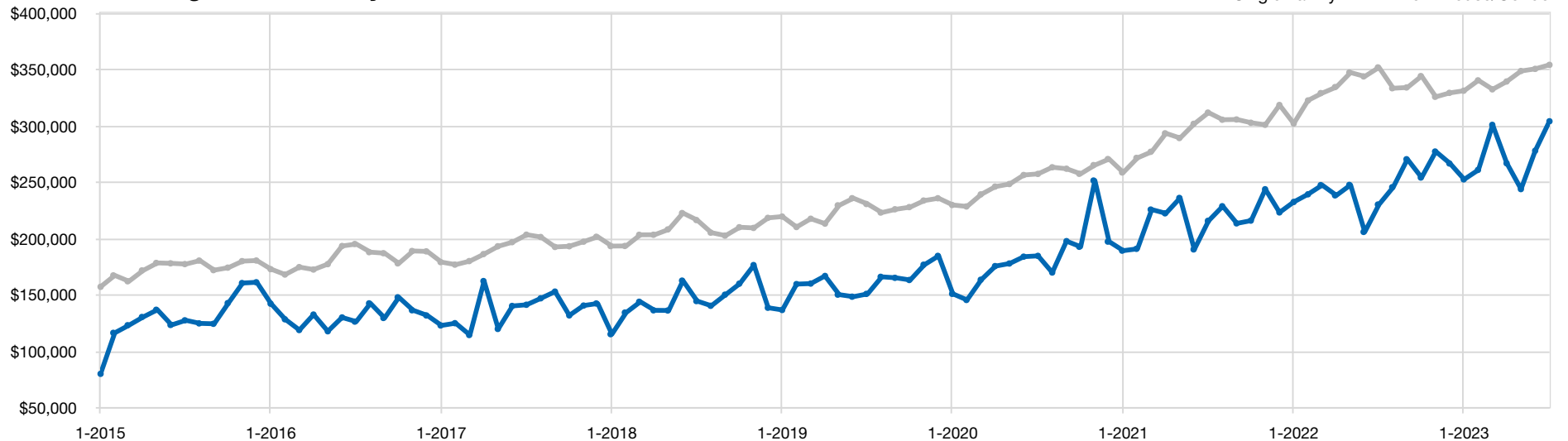
## July



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2022	\$333,226	+ 9.2%	\$245,298	+ 7.4%
Sep-2022	\$333,901	+ 9.3%	\$270,144	+ 26.7%
Oct-2022	\$344,027	+ 13.7%	\$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	\$339,214	+ 1.5%	\$266,560	+ 12.0%
May-2023	\$348,527	+ 0.4%	\$243,629	- 1.5%
Jun-2023	\$350,429	+ 2.0%	\$277,715	+ 35.1%
<b>Jul-2023</b>	<b>\$354,002</b>	<b>+ 0.6%</b>	<b>\$303,866</b>	<b>+ 32.2%</b>
12-Month Avg*	\$338,837	+ 5.1%	\$268,700	+ 16.2%

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

## Historical Average Sales Price by Month

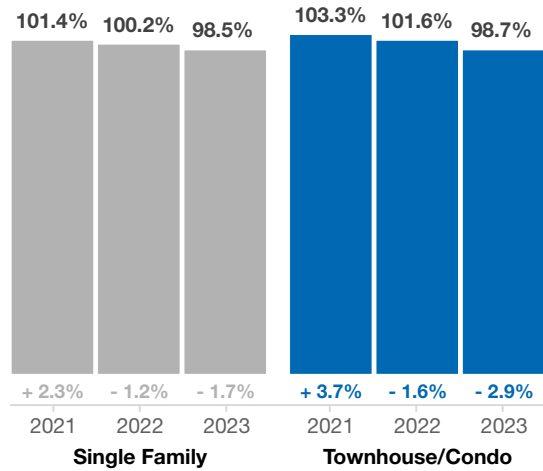


# Percent of List Price Received

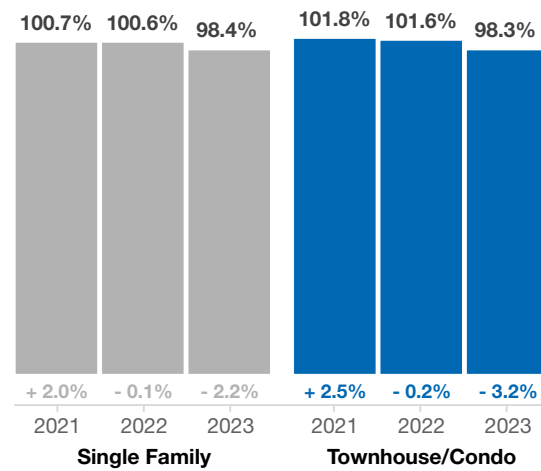
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## July



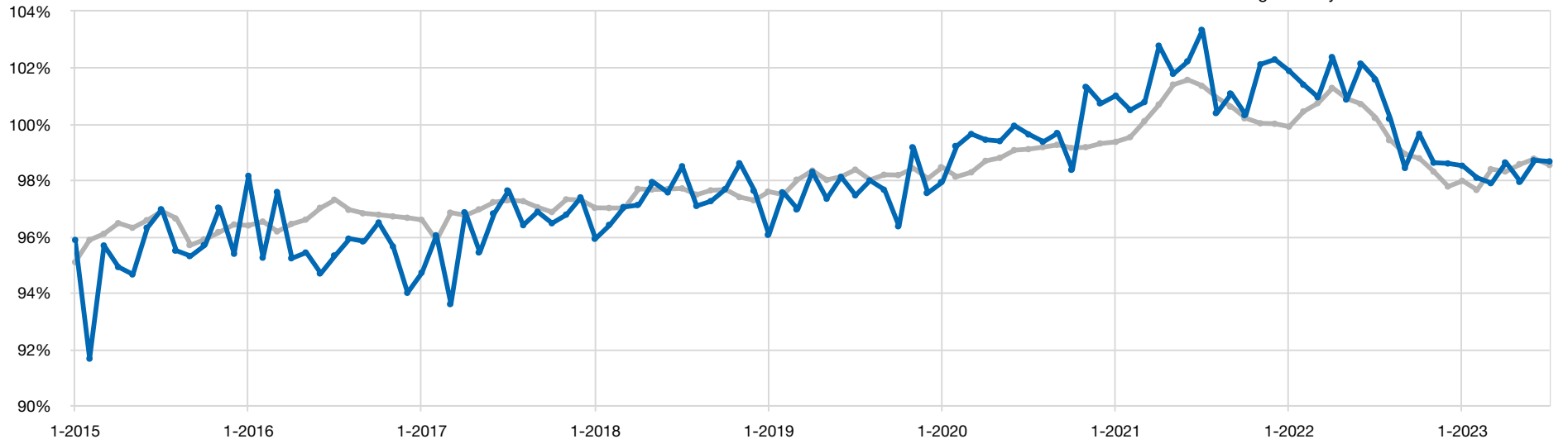
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	98.6%	- 3.7%
May-2023	98.6%	- 2.3%	97.9%	- 3.0%
Jun-2023	98.8%	- 1.9%	98.7%	- 3.3%
<b>Jul-2023</b>	<b>98.5%</b>	<b>- 1.7%</b>	<b>98.7%</b>	<b>- 2.9%</b>
12-Month Avg*	98.5%	- 2.0%	98.7%	- 2.7%

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

## Historical Percent of List Price Received by Month

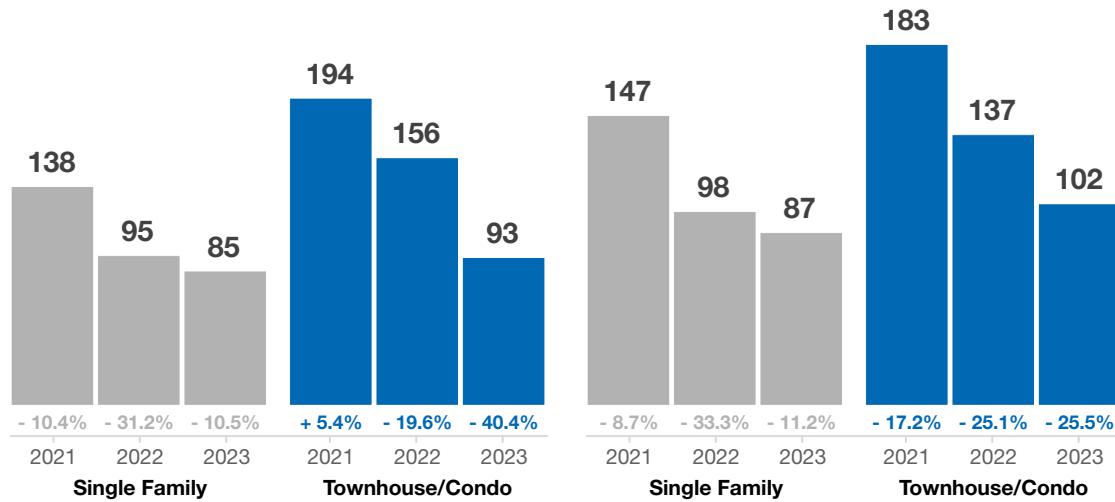


# Housing Affordability Index

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.

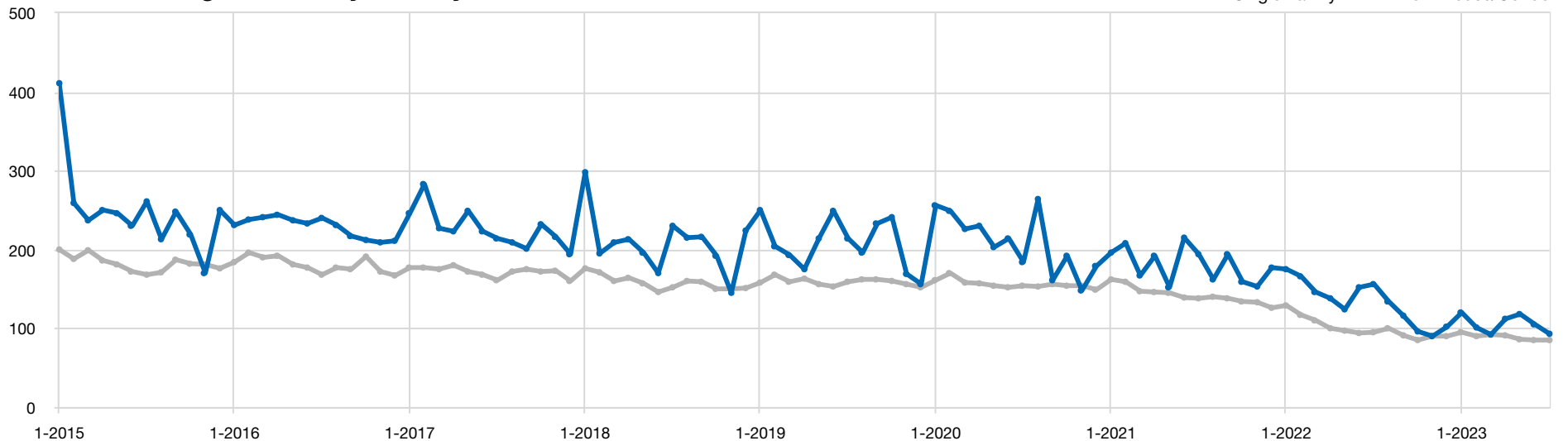


## July



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Jun-2023	85	- 9.6%	105	- 30.9%
<b>Jul-2023</b>	<b>85</b>	<b>- 10.5%</b>	<b>93</b>	<b>- 40.4%</b>
12-Month Avg	90	- 23.7%	107	- 32.7%

## Historical Housing Affordability Index by Month

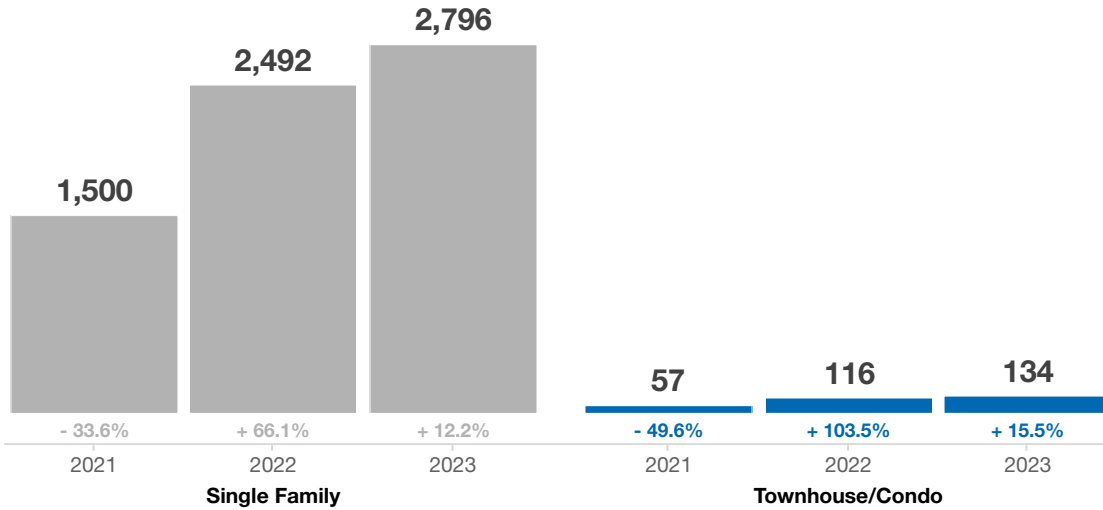


# Inventory of Homes for Sale

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

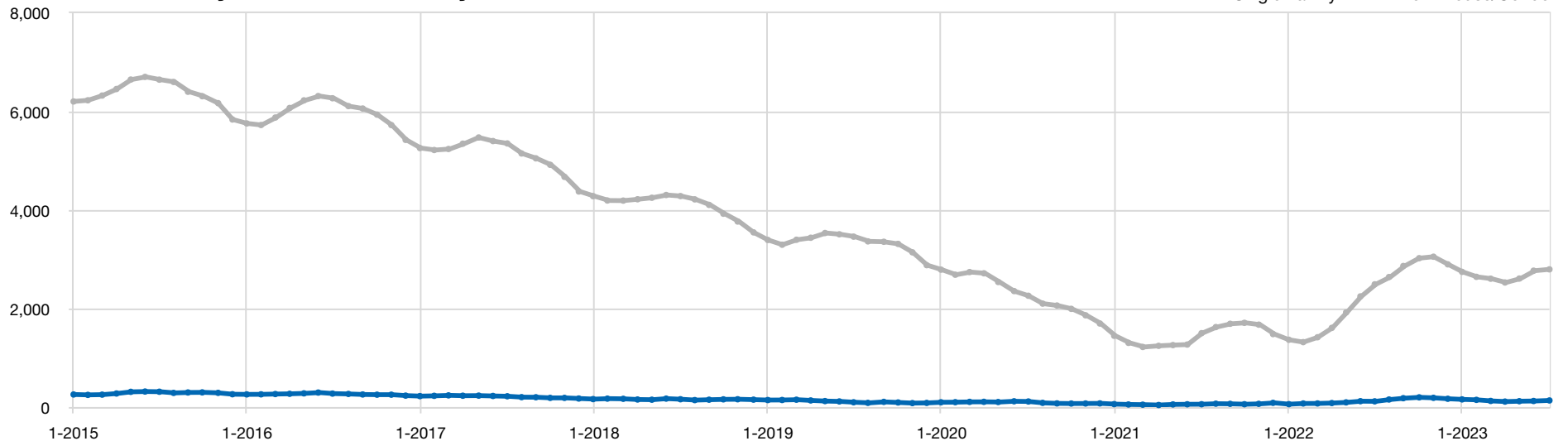


## July



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Aug-2022	2,640	+ 62.6%	153	+ 125.0%
Sep-2022	2,864	+ 69.4%	180	+ 176.9%
Oct-2022	3,023	+ 76.8%	197	+ 245.6%
Nov-2022	3,053	+ 82.5%	187	+ 187.7%
Dec-2022	2,898	+ 95.7%	168	+ 97.6%
Jan-2023	2,745	+ 101.0%	155	+ 167.2%
Feb-2023	2,644	+ 100.6%	146	+ 102.8%
Mar-2023	2,606	+ 83.9%	124	+ 69.9%
Apr-2023	2,529	+ 57.3%	111	+ 37.0%
May-2023	2,609	+ 35.8%	119	+ 25.3%
Jun-2023	2,769	+ 23.2%	123	+ 3.4%
<b>Jul-2023</b>	<b>2,796</b>	<b>+ 12.2%</b>	<b>134</b>	<b>+ 15.5%</b>
12-Month Avg	2,765	+ 61.5%	150	+ 87.5%

## Historical Inventory of Homes for Sale by Month

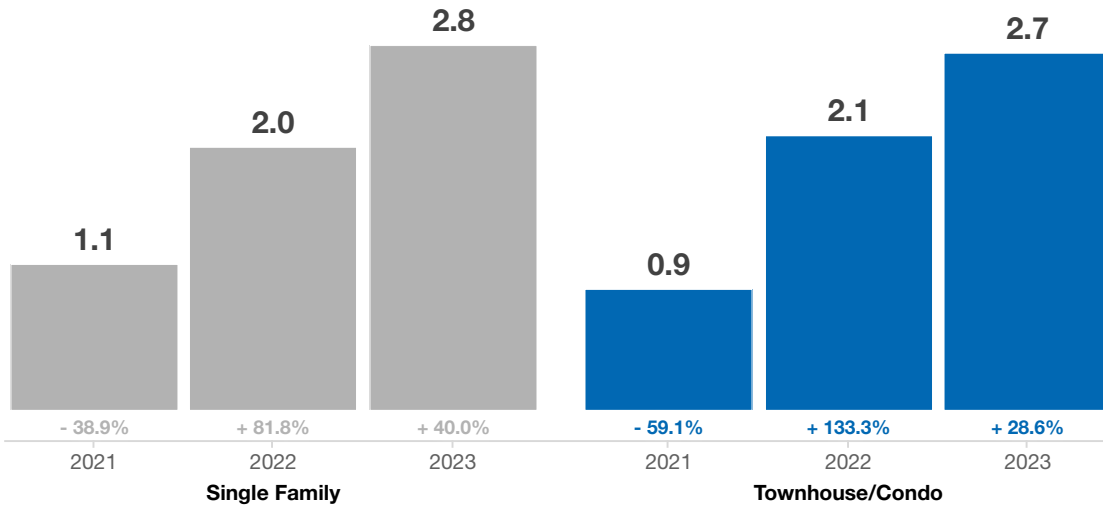


# Months Supply of Inventory

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.



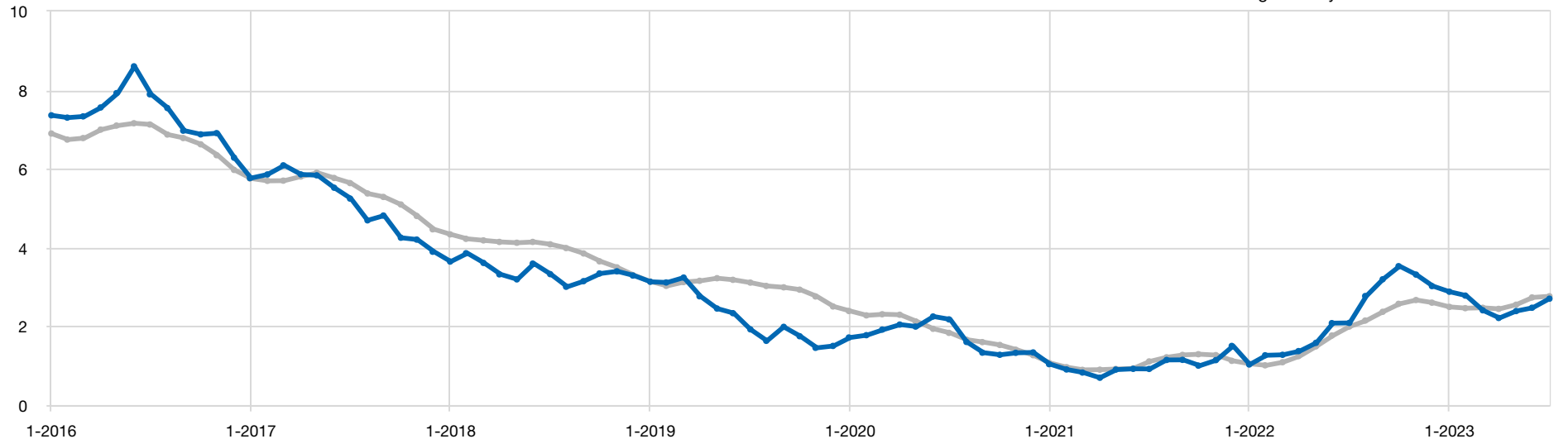
## July



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	2.2	+ 57.1%
May-2023	2.5	+ 66.7%	2.4	+ 50.0%
Jun-2023	2.7	+ 50.0%	2.5	+ 19.0%
<b>Jul-2023</b>	<b>2.8</b>	<b>+ 40.0%</b>	<b>2.7</b>	<b>+ 28.6%</b>
12-Month Avg*	2.5	+ 91.4%	2.8	+ 102.4%

\* Months Supply for all properties from August 2022 through July 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	7-2022	7-2023	% Change	YTD 2022	YTD 2023	% Change
<b>New Listings</b>		1,645	<b>1,436</b>	- 12.7%	11,439	<b>9,354</b>	- 18.2%
<b>Pending Sales</b>		1,207	<b>1,192</b>	- 1.2%	9,273	<b>7,973</b>	- 14.0%
<b>Closed Sales</b>		1,382	<b>1,112</b>	- 19.5%	9,298	<b>7,340</b>	- 21.1%
<b>Days on Market Until Sale</b>		13	<b>29</b>	+ 123.1%	15	<b>36</b>	+ 140.0%
<b>Median Sales Price</b>		\$312,000	<b>\$309,900</b>	- 0.7%	\$302,500	<b>\$304,945</b>	+ 0.8%
<b>Average Sales Price</b>		\$347,753	<b>\$351,655</b>	+ 1.1%	\$330,605	<b>\$339,759</b>	+ 2.8%
<b>Percent of List Price Received</b>		100.3%	<b>98.5%</b>	- 1.8%	100.7%	<b>98.4%</b>	- 2.3%
<b>Housing Affordability Index</b>		96	<b>86</b>	- 10.4%	99	<b>87</b>	- 12.1%
<b>Inventory of Homes for Sale</b>		2,608	<b>2,930</b>	+ 12.3%	—	—	—
<b>Months Supply of Inventory</b>		2.0	<b>2.8</b>	+ 40.0%	—	—	—