

Monthly Indicators

Huntsville / Madison County



August 2023

Higher mortgage rates, along with elevated sales prices and a lack of housing inventory, have continued to impact market activity during the summer homebuying season. The average 30-year fixed-rate mortgage has remained above 6.5% since May, recently hitting a two-decade high in August, according to Freddie Mac. As a result, existing-home sales have continued to slow nationwide, dropping 2.2% month-over-month as of last measure, with sales down 16.6% compared to the same time last year, according to the National Association of REALTORS® (NAR).

New Listings decreased 5.5 percent for Single Family homes and 2.4 percent for Townhouse/Condo homes. Pending Sales decreased 3.7 percent for Single Family homes but increased 50.0 percent for Townhouse/Condo homes. Inventory increased 16.9 percent for Single Family homes but decreased 10.2 percent for Townhouse/Condo homes.

Median Sales Price increased 0.4 percent to \$334,450 for Single Family homes and 6.7 percent to \$255,000 for Townhouse/Condo homes. Days on Market increased 127.3 percent for Single Family homes but remained flat for Townhouse/Condo homes. Months Supply of Inventory increased 45.0 percent for Single Family homes and 4.0 percent for Townhouse/Condo homes.

Falling home sales have done little to cool home prices, however, which have continued to sit at record high levels nationally thanks to a limited supply of homes for sale. According to NAR, there were 1.11 million homes for sale heading into August, 14.6% fewer homes than the same period last year, for a 3.3 months' supply at the current sales pace. The shortage of homes for sale has boosted competition for available properties and is driving sales prices higher, with NAR reporting a national median existing-home price of \$406,700, a 1.9% increase from a year earlier.

Quick Facts

- 19.9%

Change in
Closed Sales
All Properties

- 0.0%

Change in
Median Sales Price
All Properties

+ 15.0%

Change in
Homes for Sale
All Properties

A research tool provided by ValleyMLS.com defining Huntsville / Madison County by the following high schools: Bob Jones, Buckhorn, Columbia, Grissom, Hazel Green, Huntsville, James Clemens, Jemison, Lee, Madison County, New Century, New Hope and Sparkman. Percent changes are calculated using rounded figures.

Single Family Market Overview	2
Townhouse/Condo Market Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Days on Market Until Sale	7
Median Sales Price	8
Average Sales Price	9
Percent of List Price Received	10
Housing Affordability Index	11
Inventory of Homes for Sale	12
Months Supply of Inventory	13
All Properties Combined	14



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	8-2022	8-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		803	759	- 5.5%	6,719	5,564	- 17.2%
Pending Sales		645	621	- 3.7%	5,468	4,774	- 12.7%
Closed Sales		753	595	- 21.0%	5,701	4,459	- 21.8%
Days on Market Until Sale		11	25	+ 127.3%	10	32	+ 220.0%
Median Sales Price		\$333,000	\$334,450	+ 0.4%	\$340,000	\$340,000	0.0%
Average Sales Price		\$369,777	\$375,623	+ 1.6%	\$375,114	\$382,600	+ 2.0%
Percent of List Price Received		100.3%	99.1%	- 1.2%	101.8%	99.0%	- 2.8%
Housing Affordability Index		91	77	- 15.4%	90	75	- 16.7%
Inventory of Homes for Sale		1,351	1,579	+ 16.9%	—	—	—
Months Supply of Inventory		2.0	2.9	+ 45.0%	—	—	—

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.



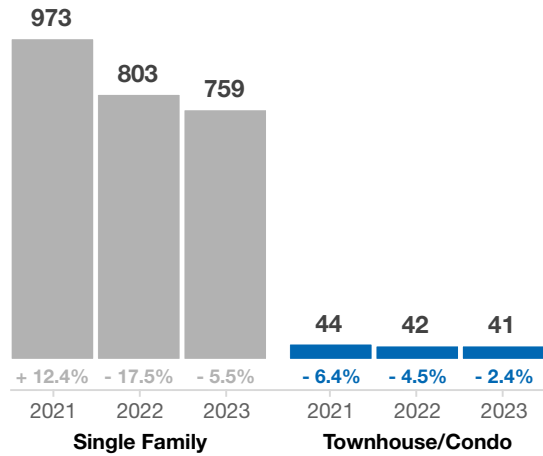
Key Metrics	Historical Sparkbars	8-2022	8-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		42	41	- 2.4%	416	308	- 26.0%
Pending Sales		30	45	+ 50.0%	337	273	- 19.0%
Closed Sales		34	35	+ 2.9%	314	275	- 12.4%
Days on Market Until Sale		17	17	0.0%	8	18	+ 125.0%
Median Sales Price		\$239,000	\$255,000	+ 6.7%	\$257,450	\$288,900	+ 12.2%
Average Sales Price		\$268,798	\$269,896	+ 0.4%	\$253,111	\$284,846	+ 12.5%
Percent of List Price Received		101.2%	98.4%	- 2.8%	102.3%	98.6%	- 3.6%
Housing Affordability Index		127	100	- 21.3%	118	89	- 24.6%
Inventory of Homes for Sale		98	88	- 10.2%	—	—	—
Months Supply of Inventory		2.5	2.6	+ 4.0%	—	—	—

New Listings

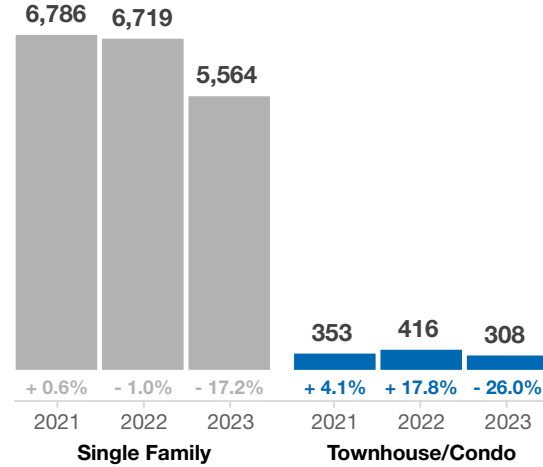
A count of the properties that have been newly listed on the market in a given month.



August

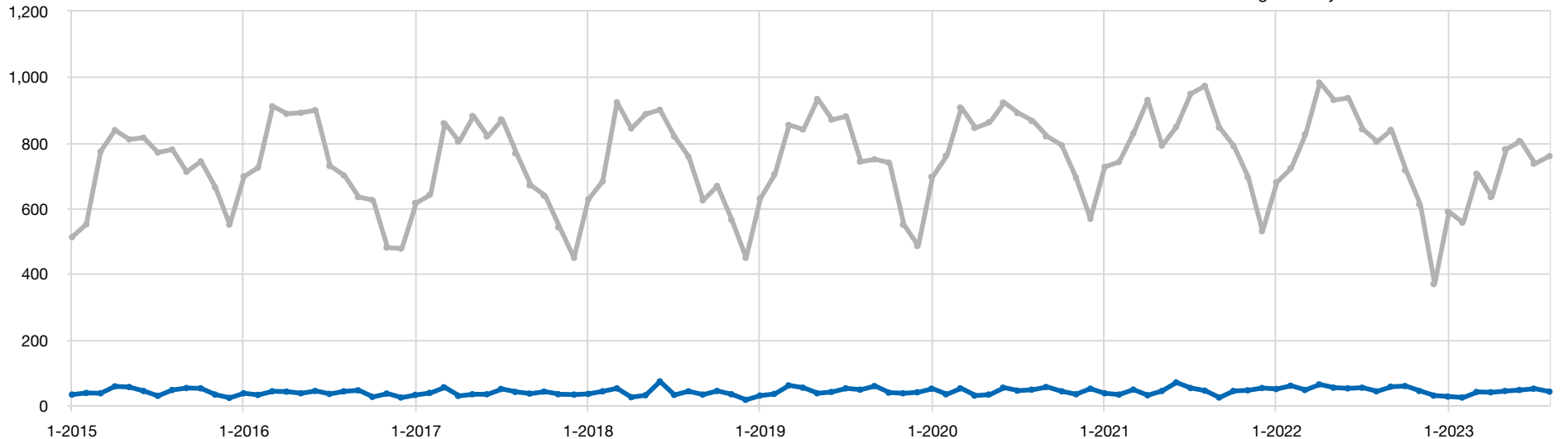


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2022	839	-0.8%	56	+143.5%
Oct-2022	716	-9.4%	58	+34.9%
Nov-2022	612	-11.9%	43	-4.4%
Dec-2022	369	-30.4%	29	-44.2%
Jan-2023	589	-13.3%	26	-46.9%
Feb-2023	556	-23.0%	23	-61.0%
Mar-2023	705	-14.5%	40	-13.0%
Apr-2023	634	-35.5%	39	-38.1%
May-2023	780	-16.1%	43	-18.9%
Jun-2023	805	-14.0%	46	-9.8%
Jul-2023	736	-12.5%	50	-5.7%
Aug-2023	759	-5.5%	41	-2.4%
12-Month Avg	675	-15.4%	41	-14.6%

Historical New Listings by Month

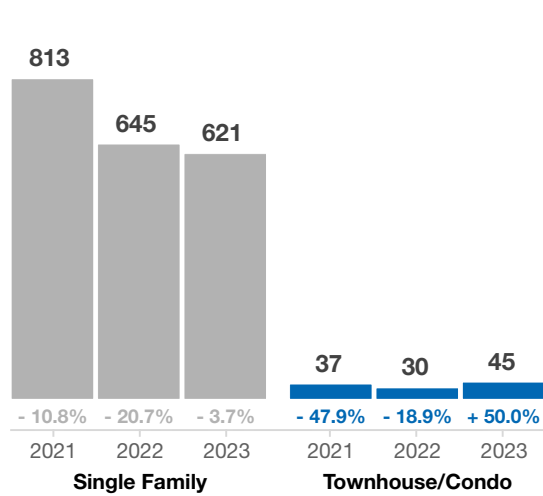


Pending Sales

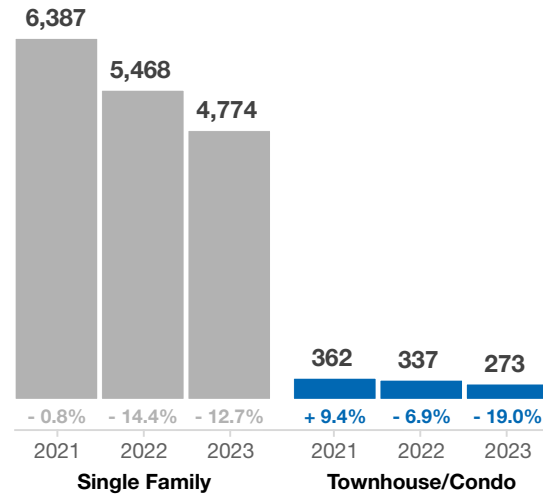
A count of the properties on which offers have been accepted in a given month.



August

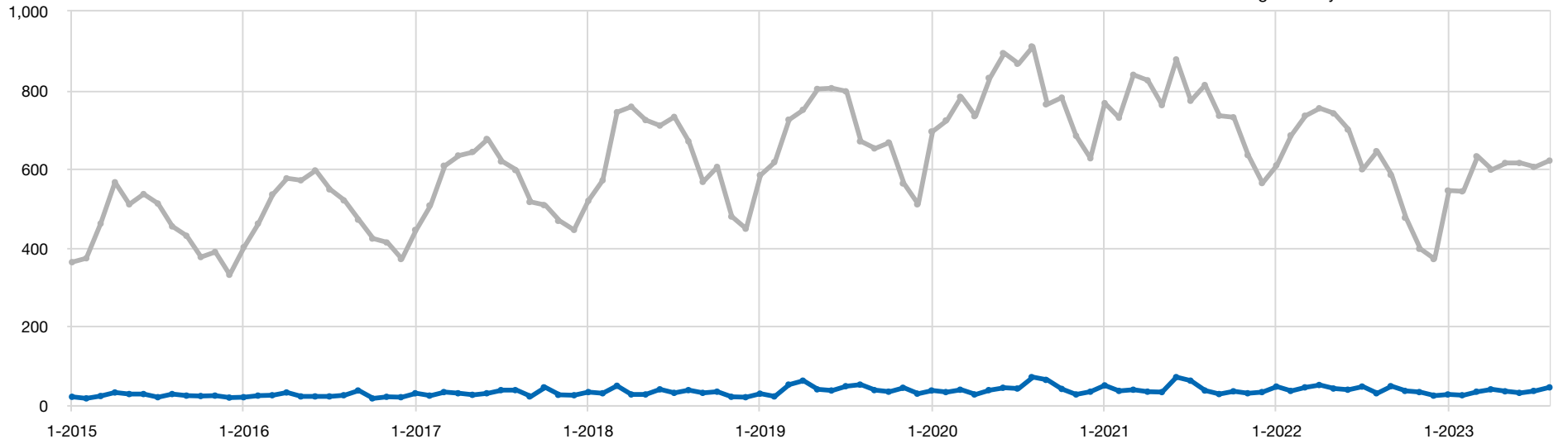


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2022	585	- 20.4%	48	+ 71.4%
Oct-2022	476	- 34.9%	36	+ 2.9%
Nov-2022	397	- 37.5%	33	+ 10.0%
Dec-2022	371	- 34.2%	24	- 27.3%
Jan-2023	545	- 10.5%	27	- 42.6%
Feb-2023	543	- 20.7%	25	- 30.6%
Mar-2023	632	- 14.0%	34	- 24.4%
Apr-2023	598	- 20.7%	40	- 21.6%
May-2023	615	- 17.0%	35	- 16.7%
Jun-2023	615	- 12.1%	31	- 20.5%
Jul-2023	605	+ 1.0%	36	- 23.4%
Aug-2023	621	- 3.7%	45	+ 50.0%
12-Month Avg	550	- 18.9%	35	- 10.3%

Historical Pending Sales by Month

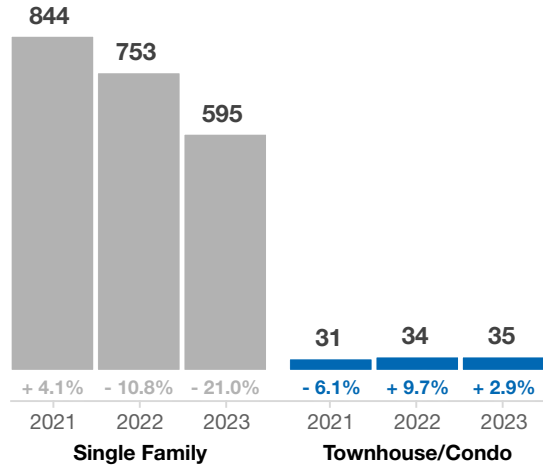


Closed Sales

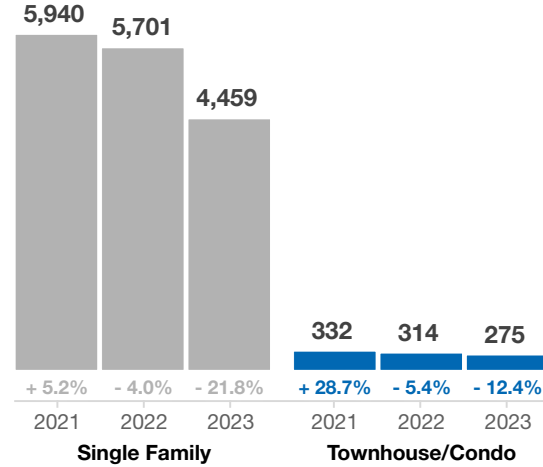
A count of the actual sales that closed in a given month.



August

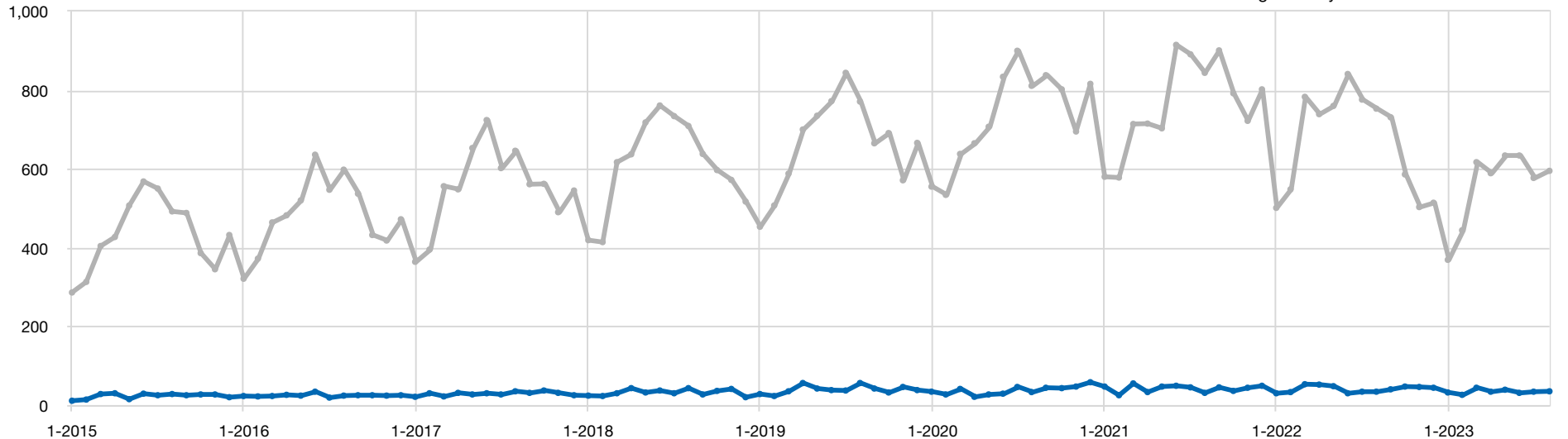


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2022	731	- 18.9%	40	- 11.1%
Oct-2022	586	- 26.0%	47	+ 30.6%
Nov-2022	503	- 30.3%	46	+ 4.5%
Dec-2022	514	- 35.9%	44	- 10.2%
Jan-2023	369	- 26.3%	32	+ 6.7%
Feb-2023	444	- 19.0%	26	- 21.2%
Mar-2023	617	- 21.2%	44	- 17.0%
Apr-2023	589	- 20.3%	34	- 34.6%
May-2023	634	- 16.6%	39	- 18.8%
Jun-2023	634	- 24.6%	31	+ 3.3%
Jul-2023	577	- 25.6%	34	0.0%
Aug-2023	595	- 21.0%	35	+ 2.9%
12-Month Avg	566	- 23.8%	38	- 7.3%

Historical Closed Sales by Month

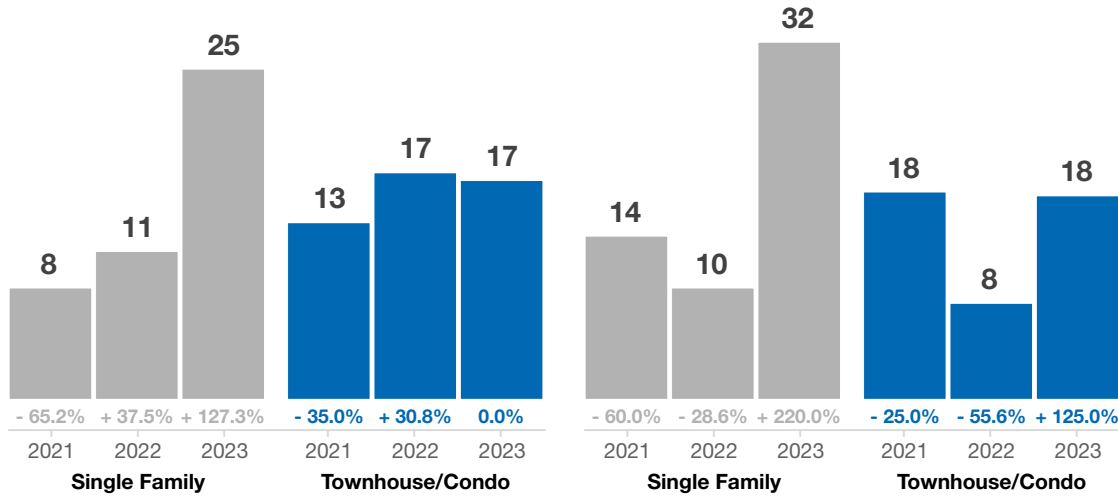


Days on Market Until Sale

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



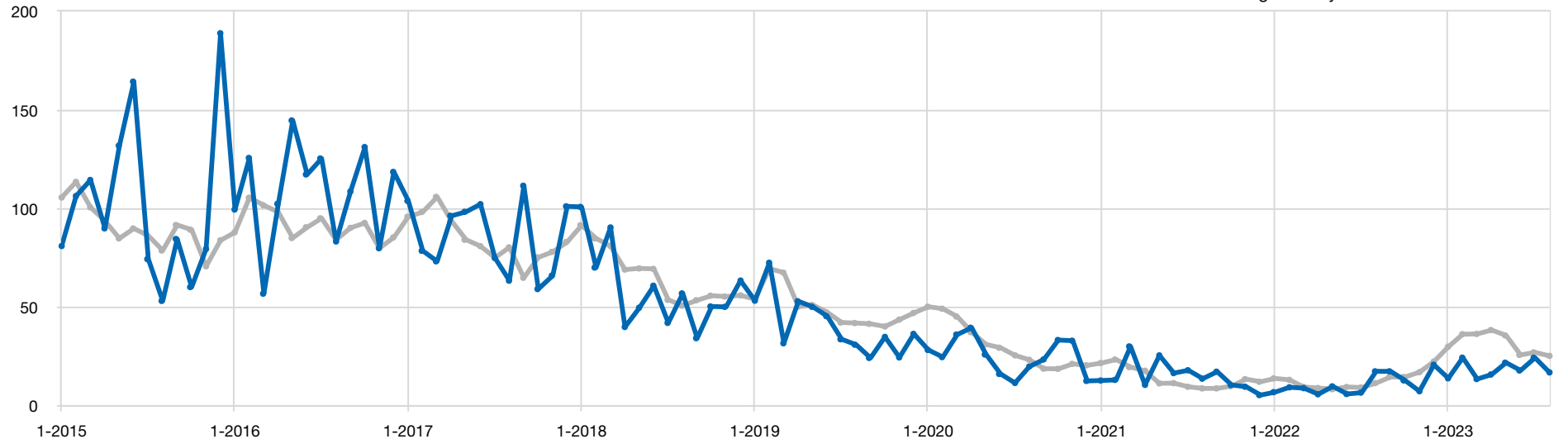
August



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2022	14	+ 75.0%	17	0.0%
Oct-2022	14	+ 40.0%	13	+ 30.0%
Nov-2022	17	+ 30.8%	7	- 22.2%
Dec-2022	22	+ 83.3%	20	+ 300.0%
Jan-2023	30	+ 114.3%	14	+ 100.0%
Feb-2023	36	+ 176.9%	24	+ 166.7%
Mar-2023	36	+ 300.0%	13	+ 44.4%
Apr-2023	38	+ 322.2%	16	+ 166.7%
May-2023	35	+ 337.5%	22	+ 120.0%
Jun-2023	25	+ 177.8%	18	+ 200.0%
Jul-2023	27	+ 200.0%	24	+ 300.0%
Aug-2023	25	+ 127.3%	17	0.0%
12-Month Avg*	26	+ 158.9%	16	+ 80.9%

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

Historical Days on Market Until Sale by Month

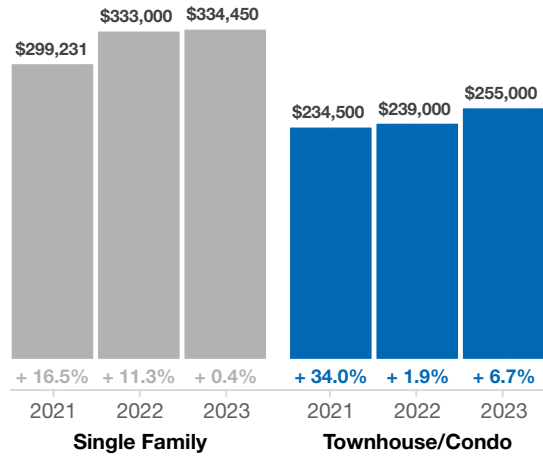


Median Sales Price

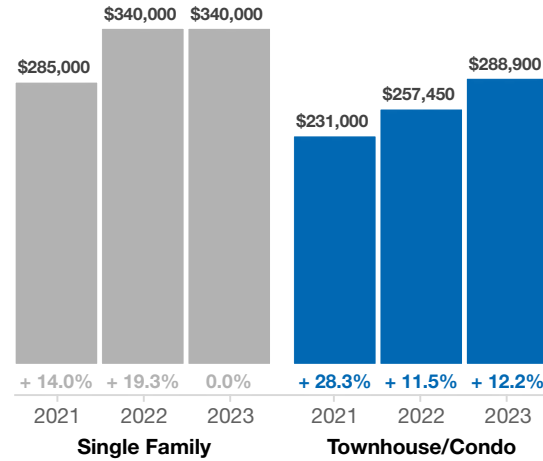
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



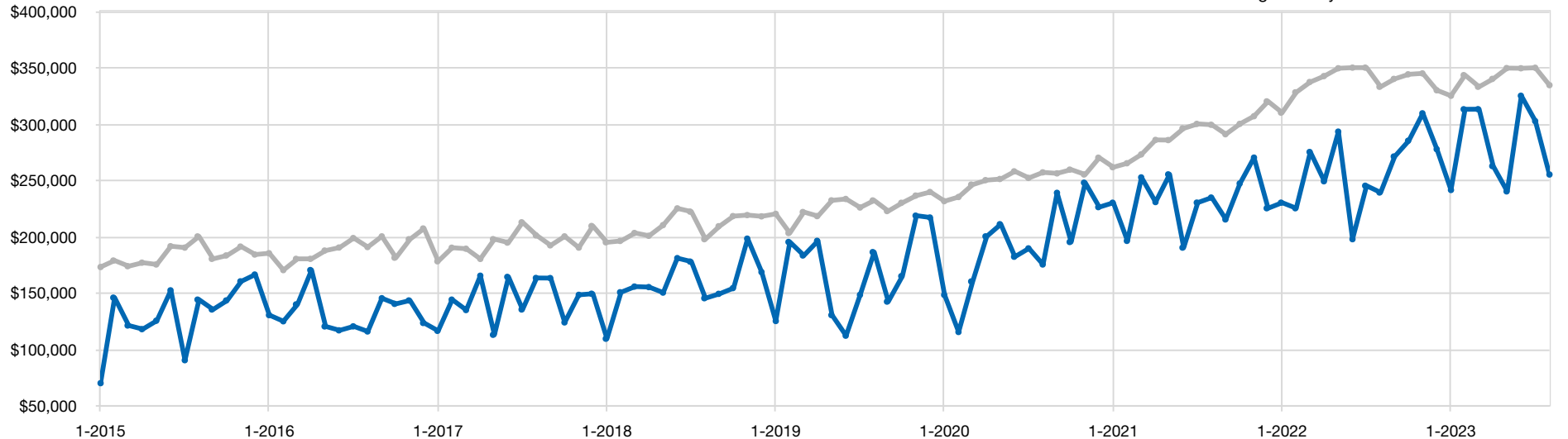
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2022	\$340,000	+ 16.9%	\$271,000	+ 26.0%
Oct-2022	\$344,085	+ 14.7%	\$285,000	+ 15.4%
Nov-2022	\$344,900	+ 12.4%	\$309,390	+ 14.6%
Dec-2022	\$329,900	+ 3.1%	\$277,500	+ 23.3%
Jan-2023	\$325,000	+ 4.8%	\$241,250	+ 4.9%
Feb-2023	\$343,350	+ 4.7%	\$313,000	+ 39.1%
Mar-2023	\$332,990	- 1.3%	\$313,070	+ 13.8%
Apr-2023	\$340,000	- 0.7%	\$262,500	+ 5.4%
May-2023	\$349,587	+ 0.0%	\$240,000	- 18.1%
Jun-2023	\$349,438	- 0.2%	\$325,000	+ 64.6%
Jul-2023	\$349,900	- 0.0%	\$302,450	+ 23.4%
Aug-2023	\$334,450	+ 0.4%	\$255,000	+ 6.7%
12-Month Avg*	\$339,900	+ 3.6%	\$295,000	+ 18.0%

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

Historical Median Sales Price by Month

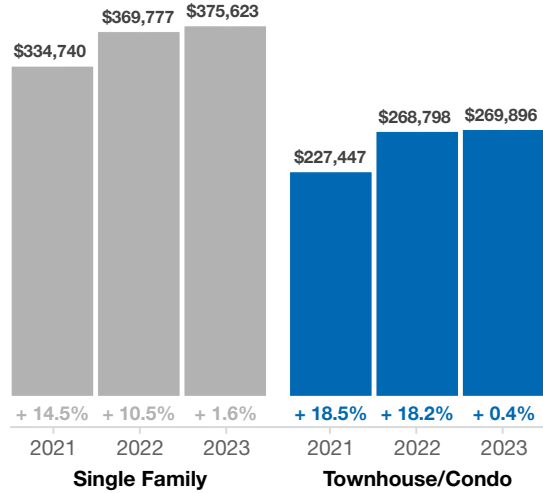


Average Sales Price

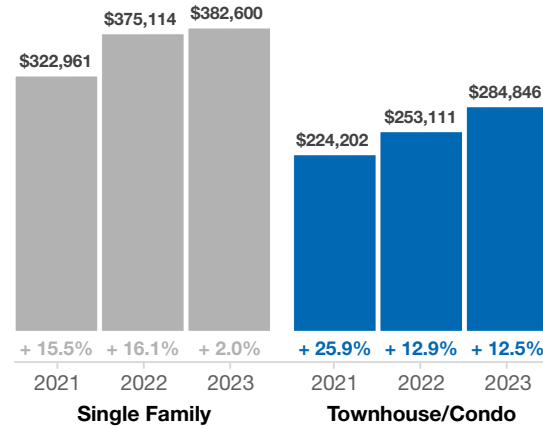
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



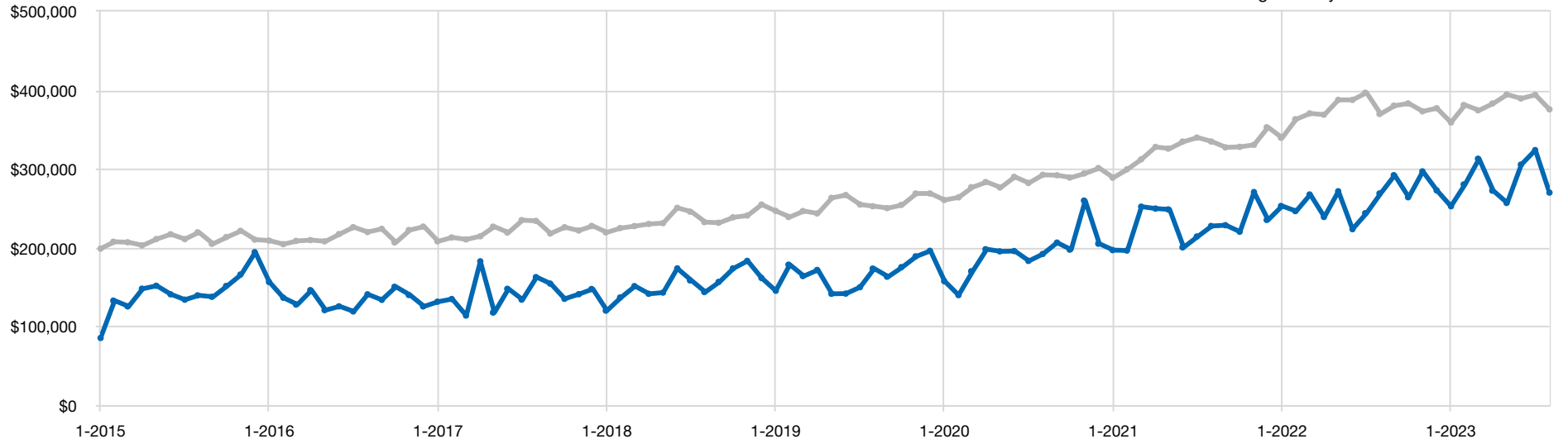
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2022	\$380,267	+ 16.2%	\$291,968	+ 27.8%
Oct-2022	\$383,130	+ 16.8%	\$263,949	+ 19.9%
Nov-2022	\$373,084	+ 12.9%	\$296,826	+ 9.7%
Dec-2022	\$377,047	+ 6.9%	\$272,622	+ 15.9%
Jan-2023	\$358,960	+ 5.7%	\$252,516	- 0.1%
Feb-2023	\$381,101	+ 5.0%	\$280,242	+ 13.8%
Mar-2023	\$374,396	+ 1.1%	\$312,873	+ 17.0%
Apr-2023	\$382,994	+ 3.8%	\$272,368	+ 14.0%
May-2023	\$394,393	+ 1.7%	\$256,767	- 5.4%
Jun-2023	\$389,410	+ 0.5%	\$305,399	+ 36.7%
Jul-2023	\$394,008	- 0.7%	\$323,861	+ 32.9%
Aug-2023	\$375,623	+ 1.6%	\$269,896	+ 0.4%
12-Month Avg*	\$381,270	+ 5.8%	\$283,333	+ 14.2%

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

Historical Average Sales Price by Month

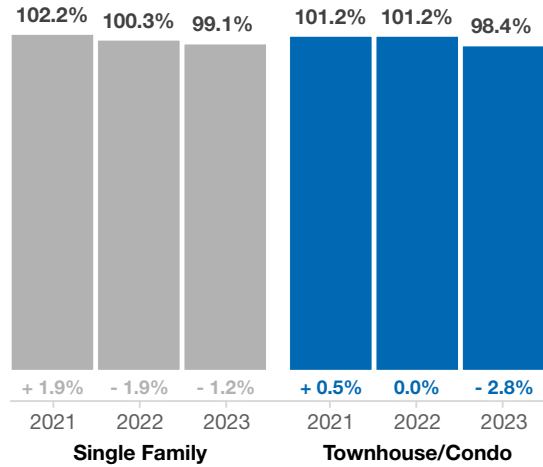


Percent of List Price Received

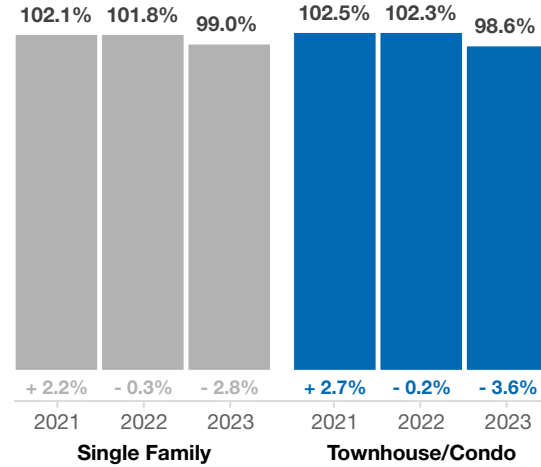
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



August



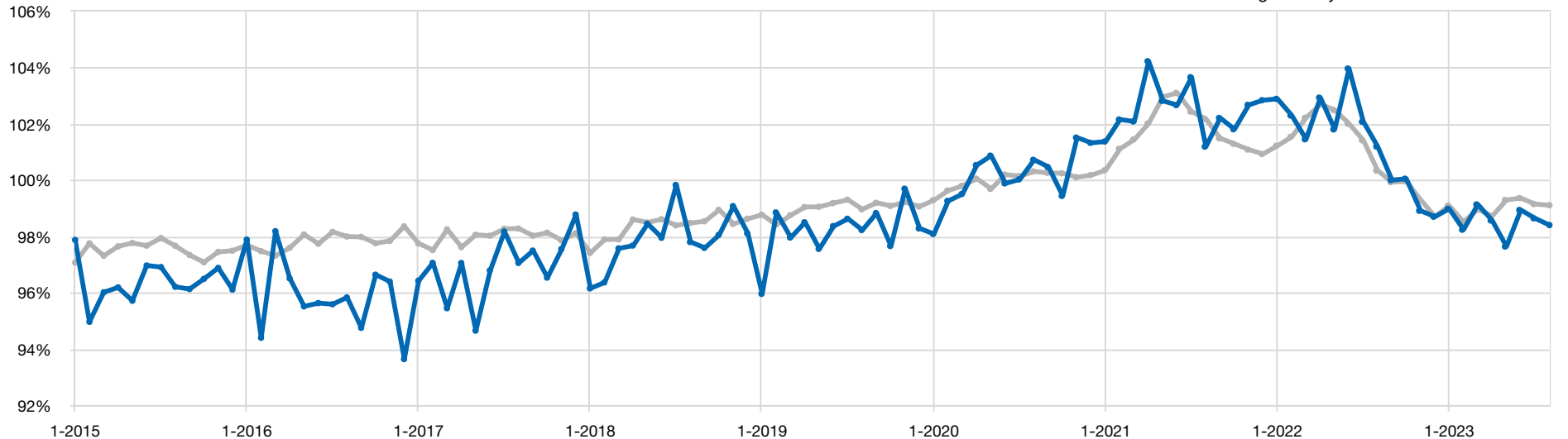
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2022	99.9%	-1.6%	100.0%	-2.2%
Oct-2022	100.0%	-1.3%	100.1%	-1.7%
Nov-2022	99.3%	-1.8%	98.9%	-3.7%
Dec-2022	98.7%	-2.2%	98.7%	-4.0%
Jan-2023	99.1%	-2.1%	99.0%	-3.8%
Feb-2023	98.5%	-3.0%	98.2%	-4.0%
Mar-2023	99.0%	-3.1%	99.1%	-2.4%
Apr-2023	98.7%	-3.9%	98.6%	-4.2%
May-2023	99.3%	-3.1%	97.6%	-4.1%
Jun-2023	99.4%	-2.5%	98.9%	-4.9%
Jul-2023	99.1%	-2.3%	98.6%	-3.4%
Aug-2023	99.1%	-1.2%	98.4%	-2.8%
12-Month Avg*	99.2%	-2.3%	98.9%	-3.3%

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

Historical Percent of List Price Received by Month

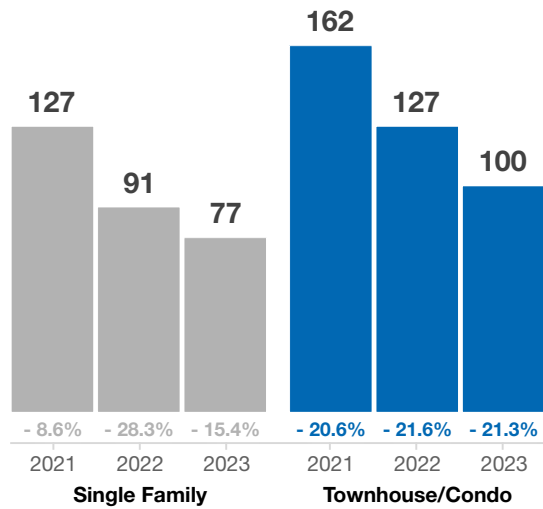


Housing Affordability Index

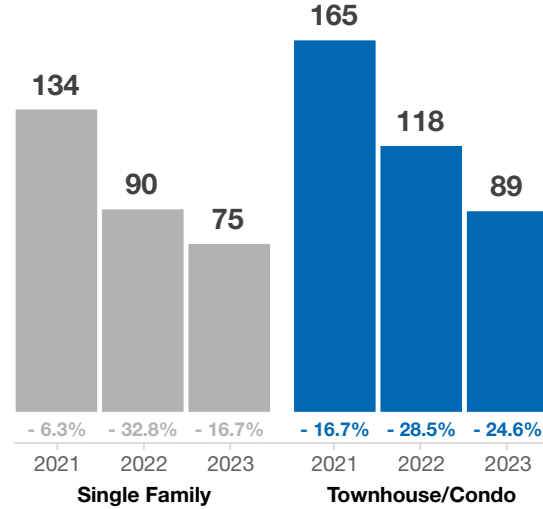
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



August

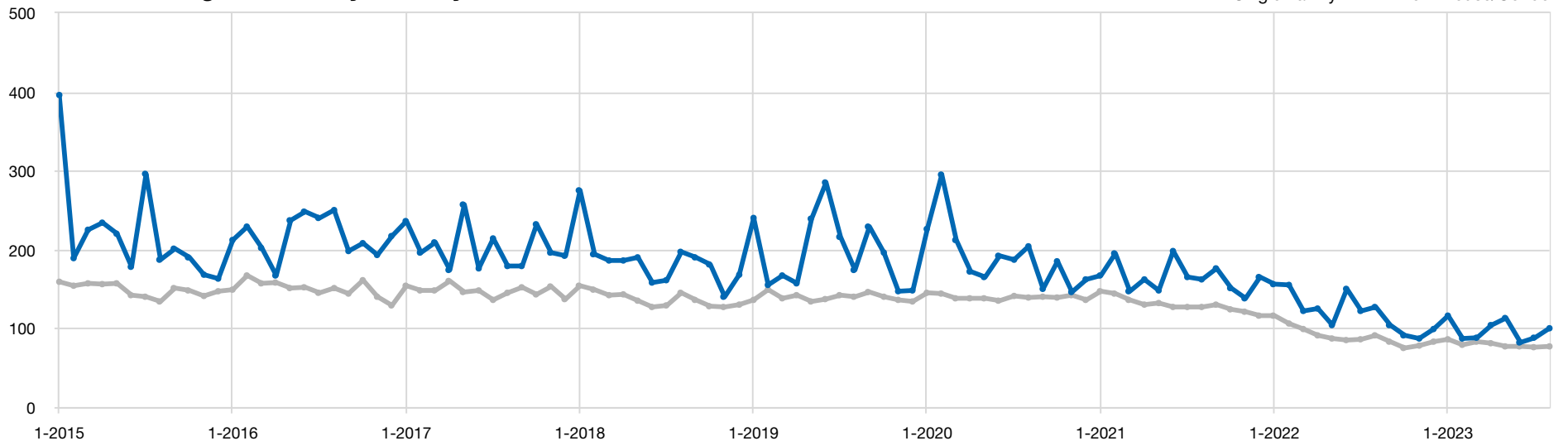


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2022	83	-36.2%	104	-40.9%
Oct-2022	75	-39.5%	91	-39.7%
Nov-2022	78	-35.5%	87	-37.0%
Dec-2022	83	-28.4%	99	-40.0%
Jan-2023	86	-25.9%	116	-25.6%
Feb-2023	79	-25.5%	87	-43.9%
Mar-2023	83	-16.2%	88	-27.9%
Apr-2023	81	-11.0%	104	-16.8%
May-2023	77	-11.5%	113	+8.7%
Jun-2023	77	-9.4%	82	-45.3%
Jul-2023	76	-11.6%	88	-27.9%
Aug-2023	77	-15.4%	100	-21.3%
12-Month Avg	80	-23.1%	97	-31.2%

Historical Housing Affordability Index by Month

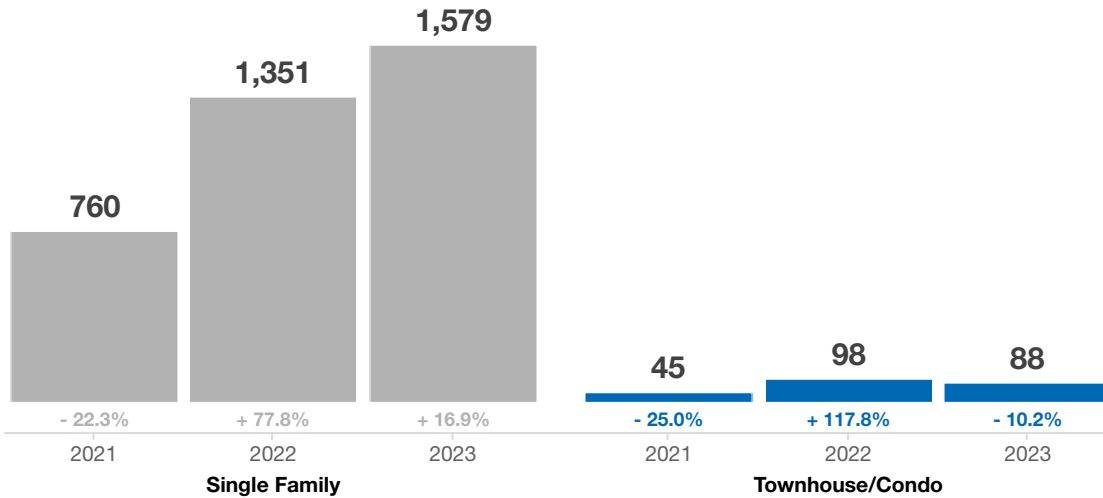


Inventory of Homes for Sale

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

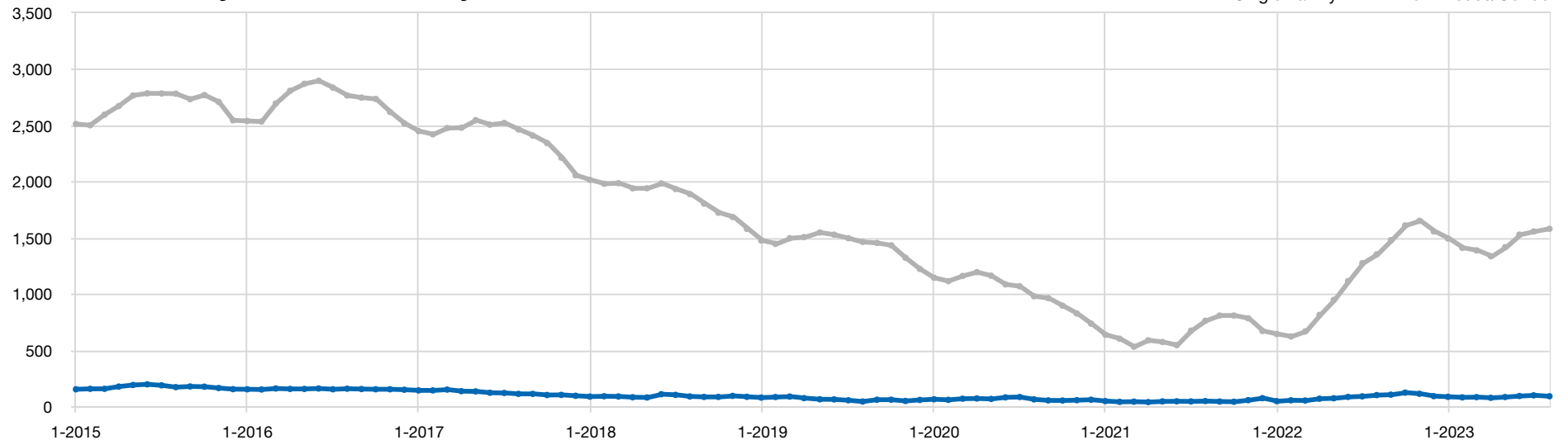


August



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2022	1,478	+ 83.1%	102	+ 148.8%
Oct-2022	1,609	+ 99.4%	120	+ 207.7%
Nov-2022	1,650	+ 111.0%	110	+ 107.5%
Dec-2022	1,556	+ 132.6%	89	+ 25.4%
Jan-2023	1,492	+ 132.4%	83	+ 88.6%
Feb-2023	1,409	+ 127.3%	78	+ 50.0%
Mar-2023	1,387	+ 108.6%	80	+ 60.0%
Apr-2023	1,334	+ 64.3%	74	+ 12.1%
May-2023	1,415	+ 49.6%	81	+ 15.7%
Jun-2023	1,527	+ 37.2%	90	+ 9.8%
Jul-2023	1,555	+ 22.2%	96	+ 10.3%
Aug-2023	1,579	+ 16.9%	88	- 10.2%
12-Month Avg	1,499	+ 71.5%	91	+ 44.4%

Historical Inventory of Homes for Sale by Month

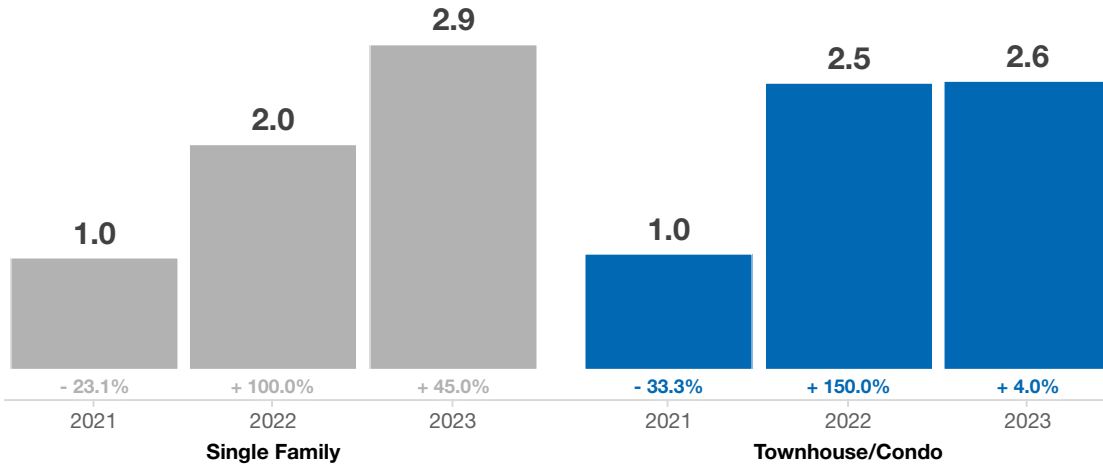


Months Supply of Inventory

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.



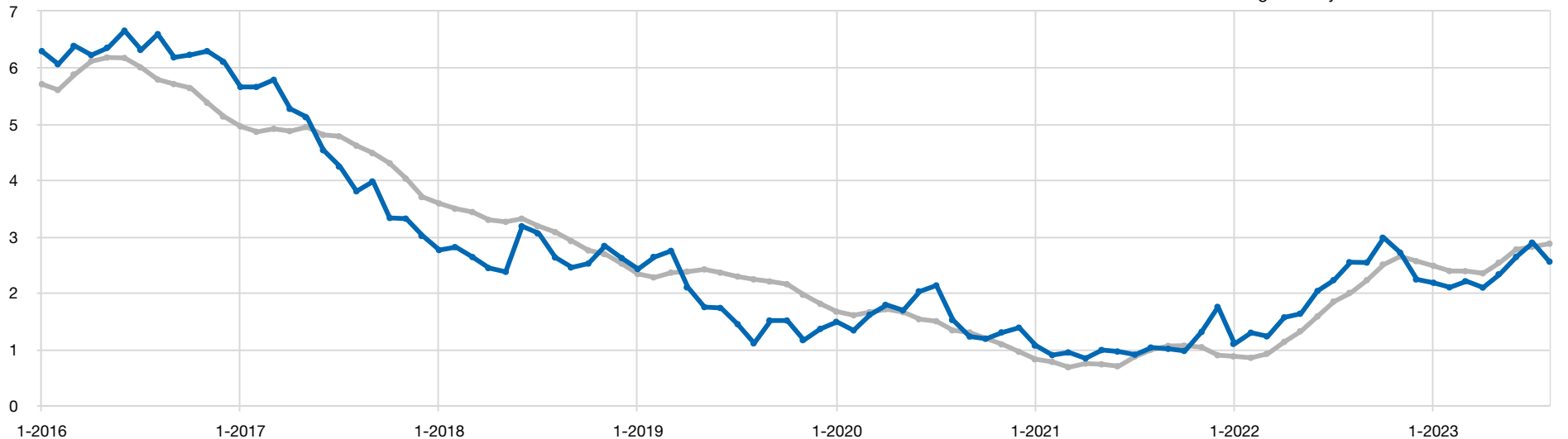
August



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2022	2.2	+ 100.0%	2.5	+ 150.0%
Oct-2022	2.5	+ 127.3%	3.0	+ 200.0%
Nov-2022	2.6	+ 160.0%	2.7	+ 107.7%
Dec-2022	2.6	+ 188.9%	2.2	+ 29.4%
Jan-2023	2.5	+ 177.8%	2.2	+ 100.0%
Feb-2023	2.4	+ 200.0%	2.1	+ 61.5%
Mar-2023	2.4	+ 166.7%	2.2	+ 83.3%
Apr-2023	2.3	+ 109.1%	2.1	+ 31.3%
May-2023	2.5	+ 92.3%	2.3	+ 43.8%
Jun-2023	2.8	+ 75.0%	2.6	+ 30.0%
Jul-2023	2.8	+ 55.6%	2.9	+ 31.8%
Aug-2023	2.9	+ 45.0%	2.6	+ 4.0%
12-Month Avg*	2.5	+ 110.5%	2.5	+ 58.3%

* Months Supply for all properties from September 2022 through August 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	8-2022	8-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		845	800	- 5.3%	7,135	5,872	- 17.7%
Pending Sales		675	666	- 1.3%	5,805	5,047	- 13.1%
Closed Sales		787	630	- 19.9%	6,015	4,734	- 21.3%
Days on Market Until Sale		11	25	+ 127.3%	10	31	+ 210.0%
Median Sales Price		\$330,000	\$329,900	- 0.0%	\$335,000	\$335,000	0.0%
Average Sales Price		\$365,414	\$369,740	+ 1.2%	\$368,744	\$376,919	+ 2.2%
Percent of List Price Received		100.4%	99.1%	- 1.3%	101.8%	99.0%	- 2.8%
Housing Affordability Index		92	78	- 15.2%	91	76	- 16.5%
Inventory of Homes for Sale		1,449	1,667	+ 15.0%	—	—	—
Months Supply of Inventory		2.0	2.9	+ 45.0%	—	—	—