

Monthly Indicators

Entire ValleyMLS.com Service Area



November 2022

Housing affordability continues to be a major roadblock for market participants, with mortgage rates more than double compared to this time last year. Buyers are delaying home purchases in hopes rates will drop, while many sellers are holding off on listing their homes due to weakening buyer demand, unwilling to trade in their current lower rates for significantly higher borrowing costs on their next property. As a result, existing-home and pending home sales have continued to slow as we move into winter.

New Listings decreased 16.0 percent for Single Family homes but increased 18.8 percent for Townhouse/Condo homes. Pending Sales decreased 28.1 percent for Single Family homes but increased 15.0 percent for Townhouse/Condo homes. Inventory increased 75.9 percent for Single Family homes and 186.7 percent for Townhouse/Condo homes.

Median Sales Price increased 6.9 percent to \$300,000 for Single Family homes and 22.7 percent to \$299,000 for Townhouse/Condo homes. Days on Market increased 33.3 percent for Single Family homes and 11.1 percent for Townhouse/Condo homes. Months Supply of Inventory increased 100.0 percent for Single Family homes and 200.0 percent for Townhouse/Condo homes.

With home sales down, nationwide housing inventory was at 3.3 months' supply heading into November, up from 2.4 months from this time last year, according to the National Association of REALTORS®. Although buyers have more options to choose from, home prices remain high, and soaring borrowing costs have caused monthly payments to increase significantly, with the average homebuyer paying 77% more on their loan per month compared to the same period a year ago, according to Realtor.com.

Quick Facts

- 27.3%

Change in
Closed Sales
All Properties

+ 8.7%

Change in
Median Sales Price
All Properties

+ 79.7%

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	11-2021	11-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		1,274	1,070	- 16.0%	16,079	16,285	+ 1.3%
Pending Sales		1,120	805	- 28.1%	14,794	12,788	- 13.6%
Closed Sales		1,260	904	- 28.3%	14,482	13,528	- 6.6%
Days on Market Until Sale		18	24	+ 33.3%	20	17	- 15.0%
Median Sales Price		\$280,750	\$300,000	+ 6.9%	\$265,000	\$306,000	+ 15.5%
Average Sales Price		\$300,744	\$324,997	+ 8.1%	\$294,074	\$334,508	+ 13.7%
Percent of List Price Received		100.0%	98.3%	- 1.7%	100.6%	100.0%	- 0.6%
Housing Affordability Index		125	82	- 34.4%	132	80	- 39.4%
Inventory of Homes for Sale		1,671	2,939	+ 75.9%	—	—	—
Months Supply of Inventory		1.3	2.6	+ 100.0%	—	—	—

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.



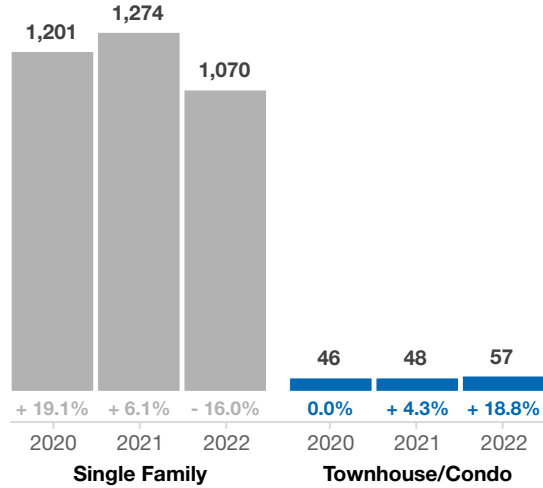
Key Metrics	Historical Sparkbars	11-2021	11-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		48	57	+ 18.8%	653	833	+ 27.6%
Pending Sales		40	46	+ 15.0%	639	644	+ 0.8%
Closed Sales		62	57	- 8.1%	637	615	- 3.5%
Days on Market Until Sale		9	10	+ 11.1%	17	11	- 35.3%
Median Sales Price		\$243,650	\$299,000	+ 22.7%	\$214,000	\$230,000	+ 7.5%
Average Sales Price		\$243,493	\$274,084	+ 12.6%	\$216,497	\$245,159	+ 13.2%
Percent of List Price Received		102.1%	98.9%	- 3.1%	101.5%	100.7%	- 0.8%
Housing Affordability Index		144	82	- 43.1%	164	107	- 34.8%
Inventory of Homes for Sale		60	172	+ 186.7%	—	—	—
Months Supply of Inventory		1.0	3.0	+ 200.0%	—	—	—

New Listings

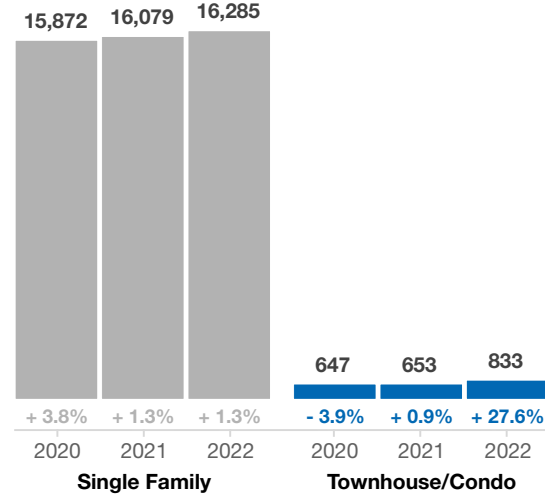
A count of the properties that have been newly listed on the market in a given month.



November

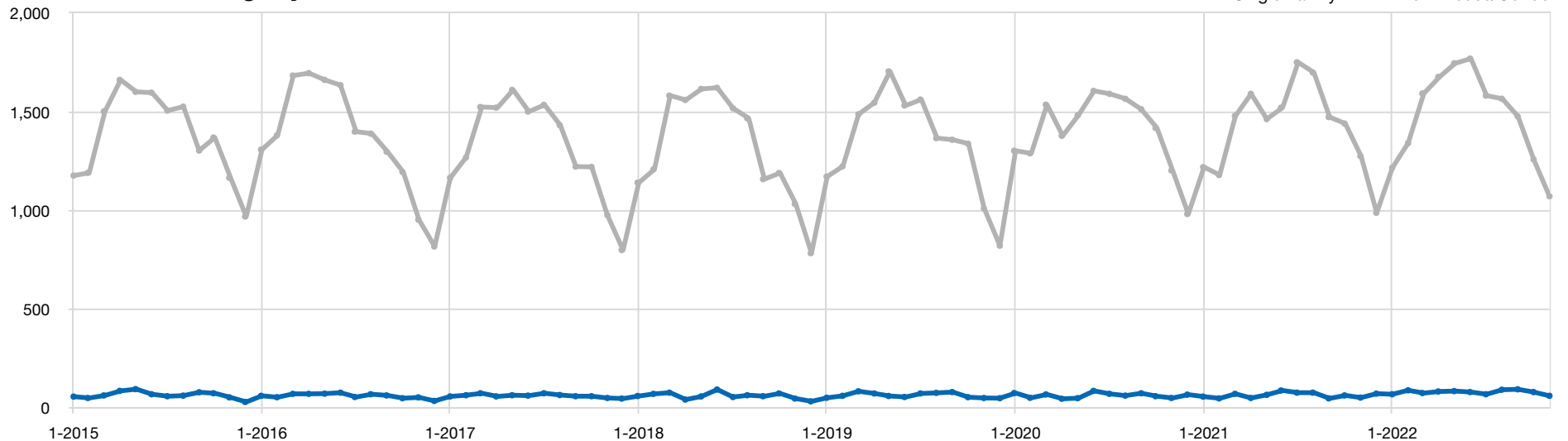


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	1,769	+ 16.4%	76	- 9.5%
Jul-2022	1,581	- 9.7%	65	- 11.0%
Aug-2022	1,565	- 7.8%	88	+ 20.5%
Sep-2022	1,475	+ 0.2%	90	+ 104.5%
Oct-2022	1,257	- 12.6%	76	+ 28.8%
Nov-2022	1,070	- 16.0%	57	+ 18.8%
12-Month Avg	1,439	+ 1.2%	75	+ 25.0%

Historical New Listings by Month

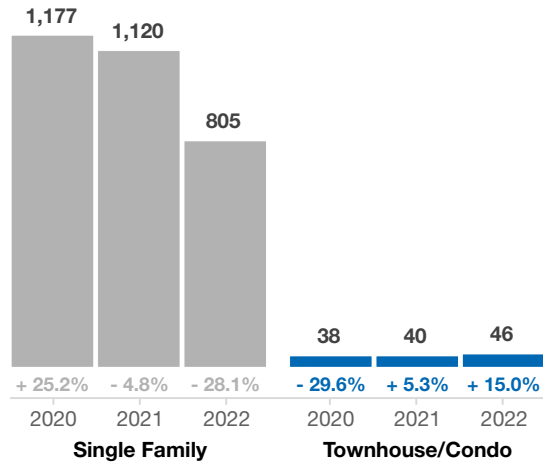


Pending Sales

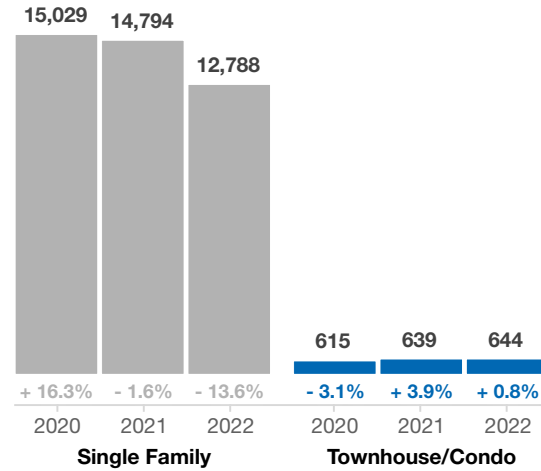
A count of the properties on which offers have been accepted in a given month.



November

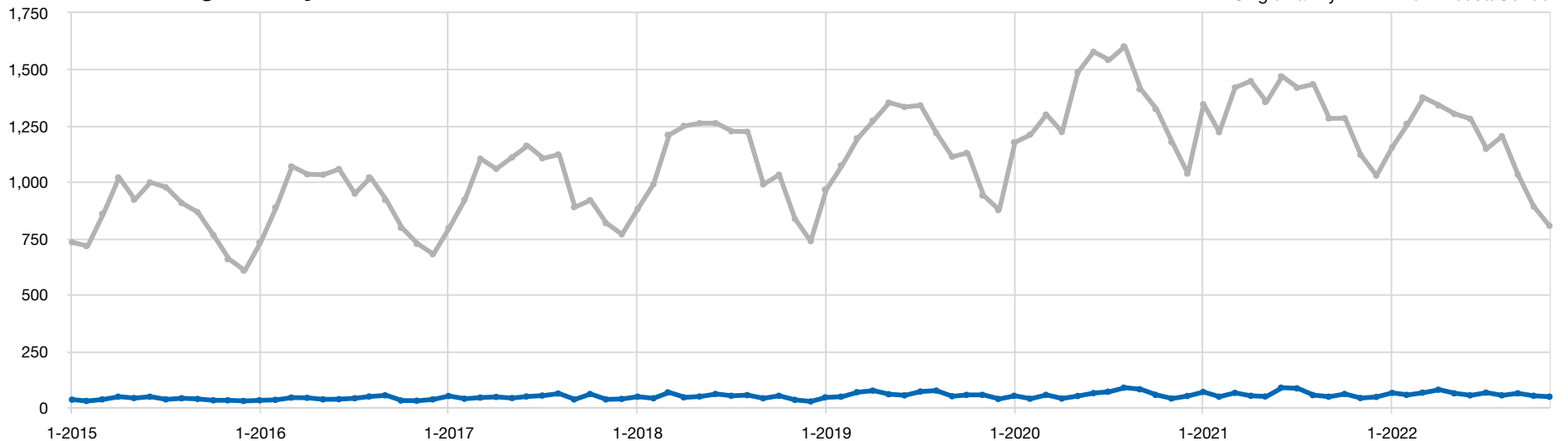


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Dec-2021	1,028	- 0.9%	45	- 8.2%
Jan-2022	1,154	- 14.2%	63	- 6.0%
Feb-2022	1,258	+ 3.0%	54	+ 17.4%
Mar-2022	1,375	- 3.1%	64	+ 1.6%
Apr-2022	1,340	- 7.5%	77	+ 54.0%
May-2022	1,302	- 3.9%	61	+ 29.8%
Jun-2022	1,280	- 12.9%	52	- 39.5%
Jul-2022	1,147	- 19.1%	64	- 22.9%
Aug-2022	1,203	- 16.1%	52	- 1.9%
Sep-2022	1,033	- 19.4%	61	+ 32.6%
Oct-2022	891	- 30.6%	50	- 13.8%
Nov-2022	805	- 28.1%	46	+ 15.0%
12-Month Avg	1,151	- 12.7%	57	0.0%

Historical Pending Sales by Month

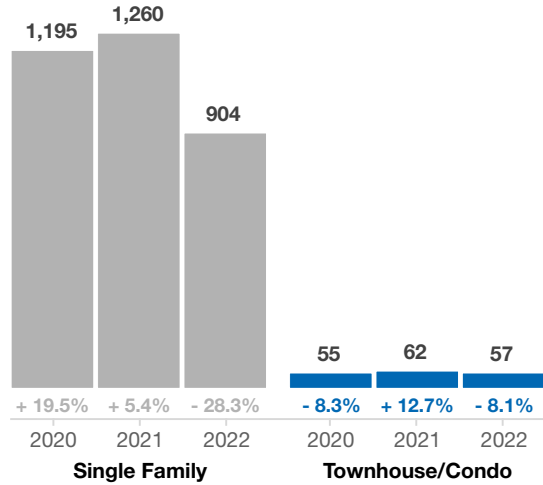


Closed Sales

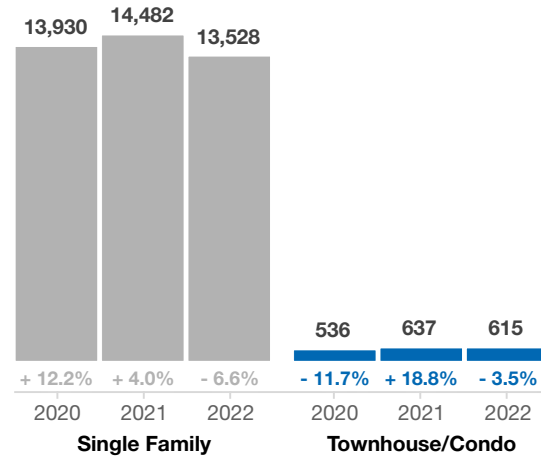
A count of the actual sales that closed in a given month.



November

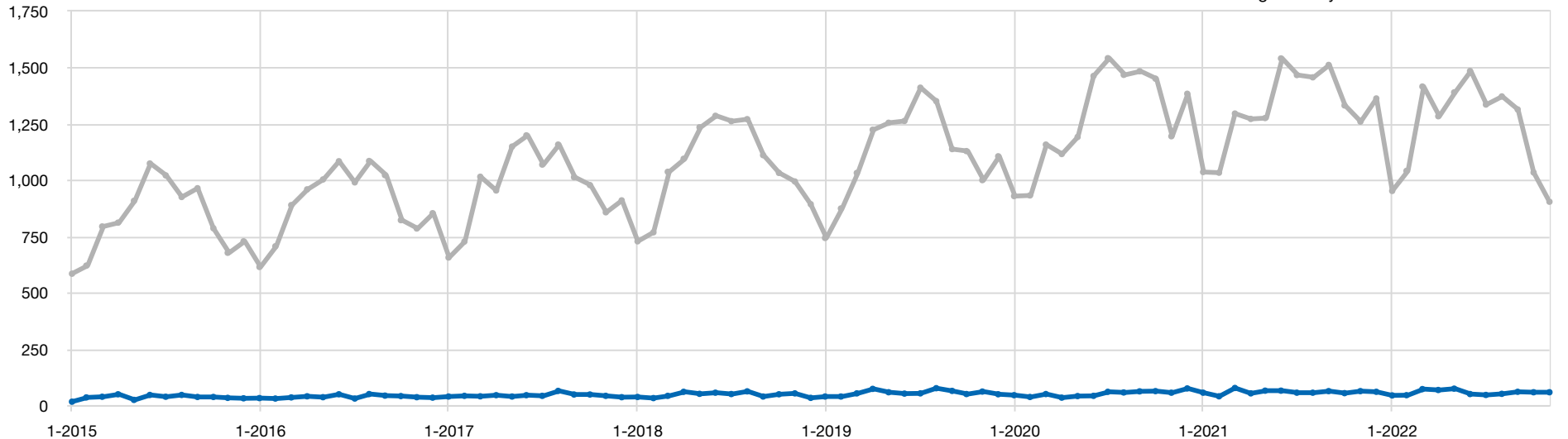


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	1,314	- 13.1%	59	- 4.8%
Oct-2022	1,034	- 22.4%	57	+ 7.5%
Nov-2022	904	- 28.3%	57	- 8.1%
12-Month Avg	1,241	- 6.1%	56	- 5.1%

Historical Closed Sales by Month

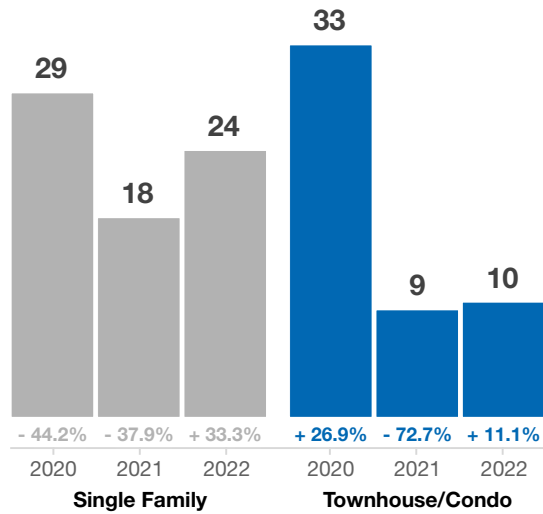


Days on Market Until Sale

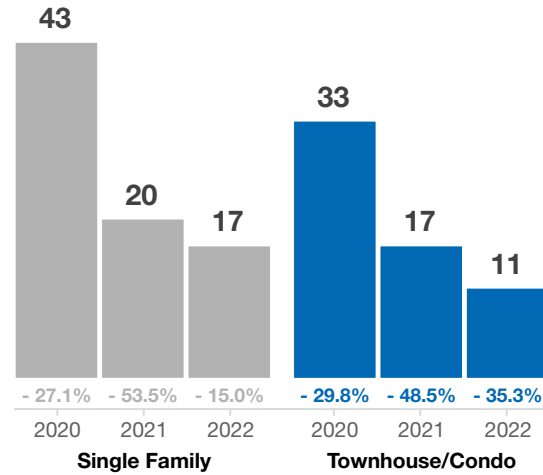
Average number of days between when a property is listed and when an offer is accepted in a given month.



November



Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Nov-2022	24	+33.3%	10	+11.1%
12-Month Avg*	17	-19.2%	11	-32.6%

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

Historical Days on Market Until Sale by Month

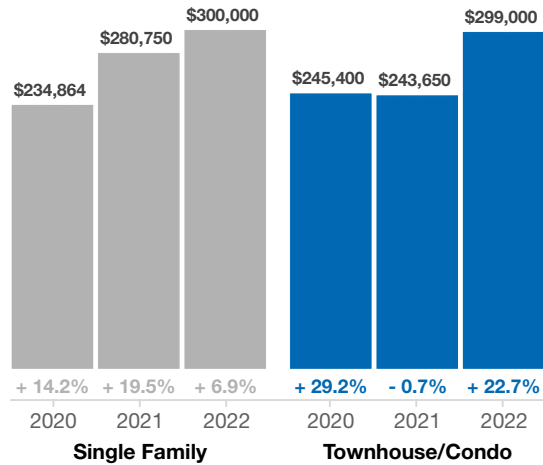


Median Sales Price

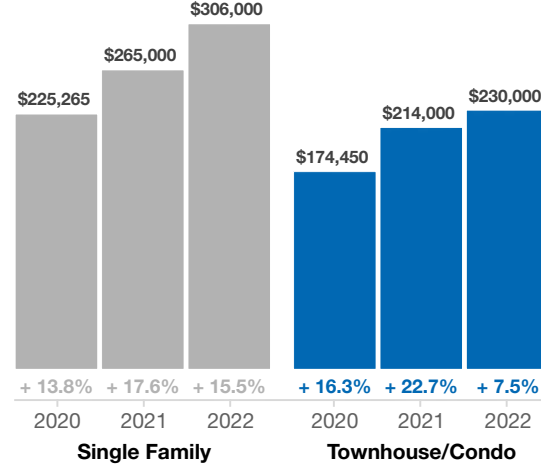
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



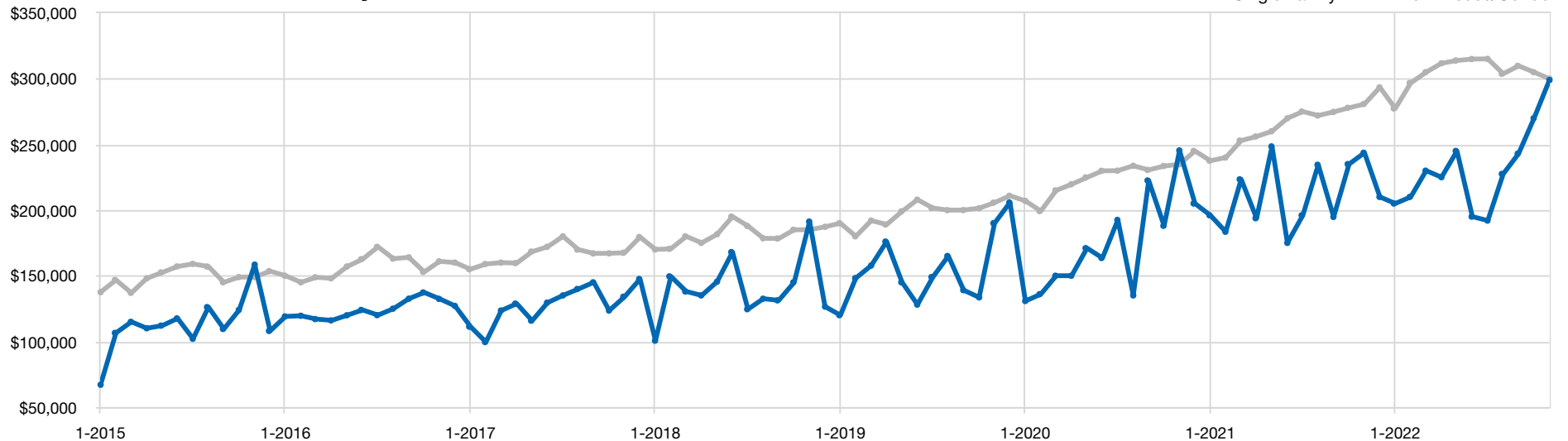
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Nov-2022	\$300,000	+ 6.9%	\$299,000	+ 22.7%
12-Month Avg*	\$305,000	+ 16.4%	\$225,000	+ 5.3%

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

Historical Median Sales Price by Month

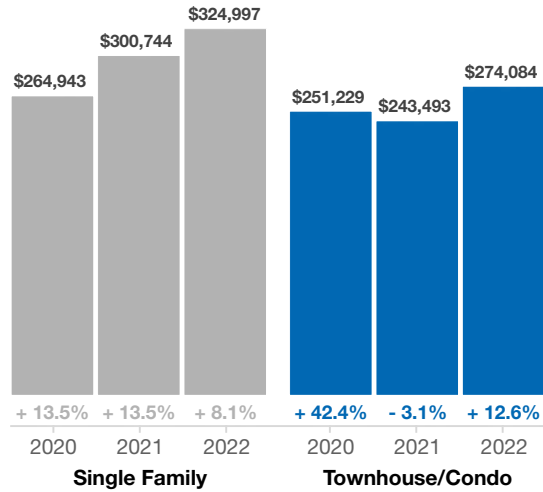


Average Sales Price

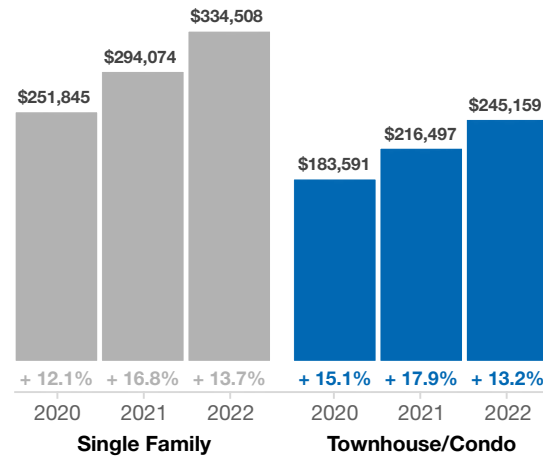
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



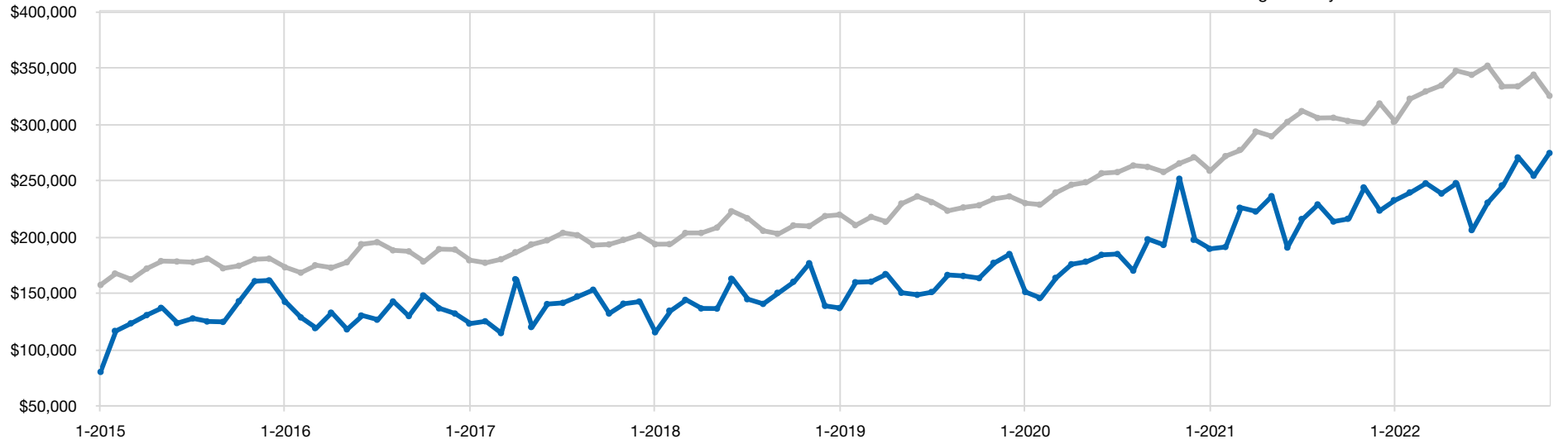
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$333,415	+ 9.1%	\$270,144	+ 26.7%
Oct-2022	\$343,758	+ 13.6%	\$253,898	+ 17.8%
Nov-2022	\$324,997	+ 8.1%	\$274,084	+ 12.6%
12-Month Avg*	\$333,009	+ 14.0%	\$243,211	+ 13.4%

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

Historical Average Sales Price by Month

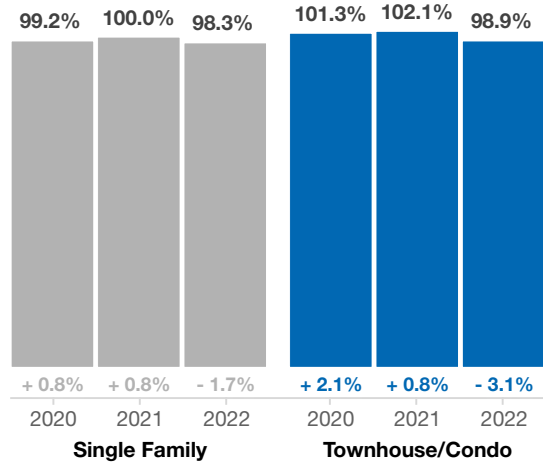


Percent of List Price Received

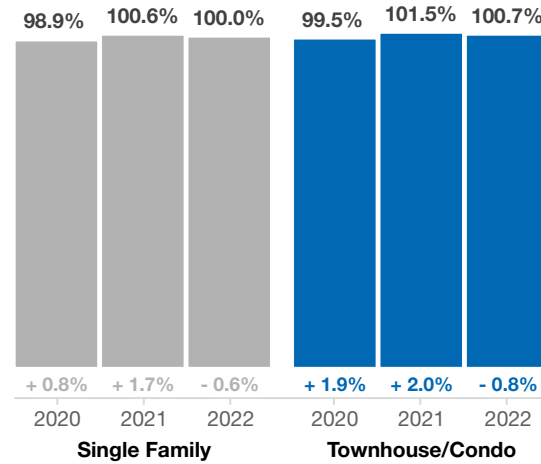
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



November



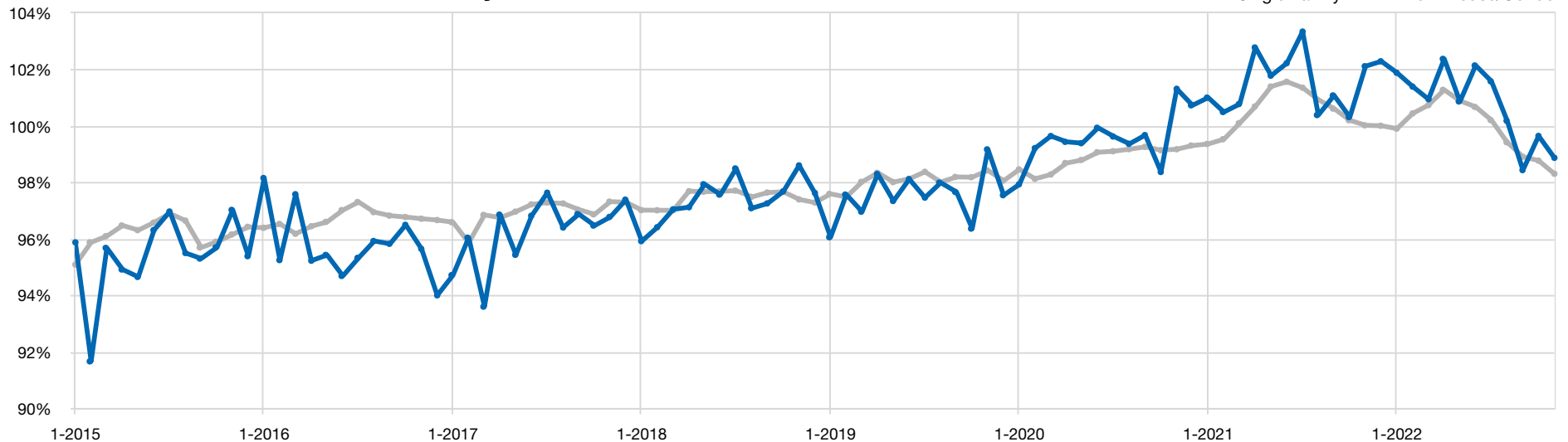
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Nov-2022	98.3%	- 1.7%	98.9%	- 3.1%
12-Month Avg*	100.0%	- 0.4%	100.9%	- 0.6%

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

Historical Percent of List Price Received by Month

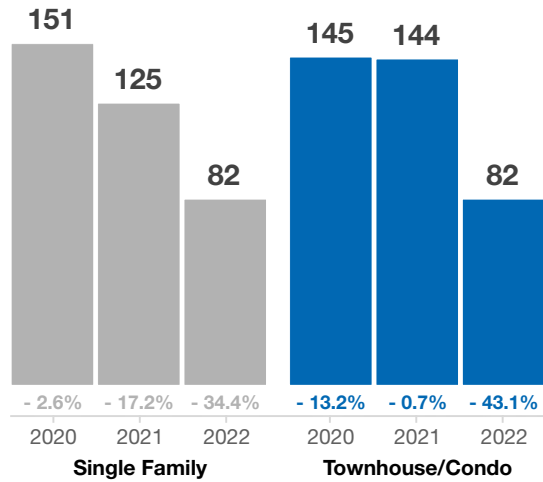


Housing Affordability Index

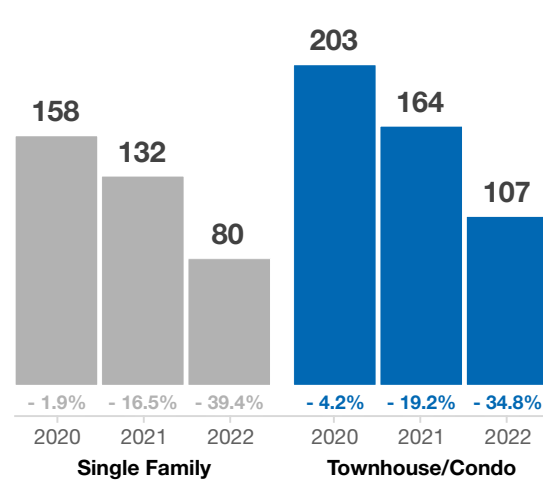
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



November

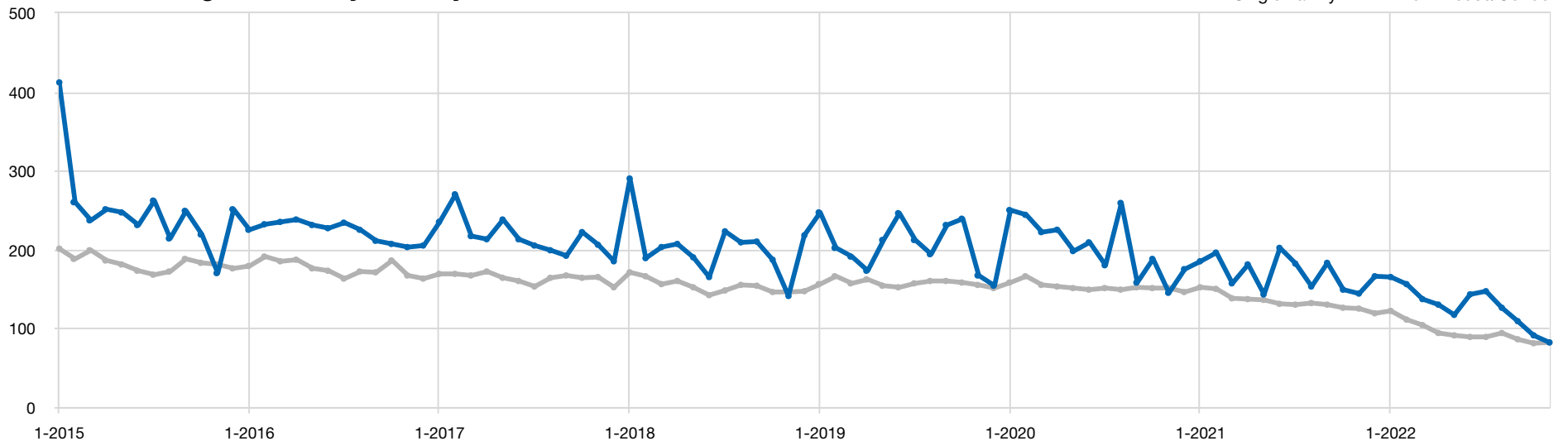


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Nov-2022	82	- 34.4%	82	- 43.1%
12-Month Avg	97	- 28.7%	131	- 23.4%

Historical Housing Affordability Index by Month

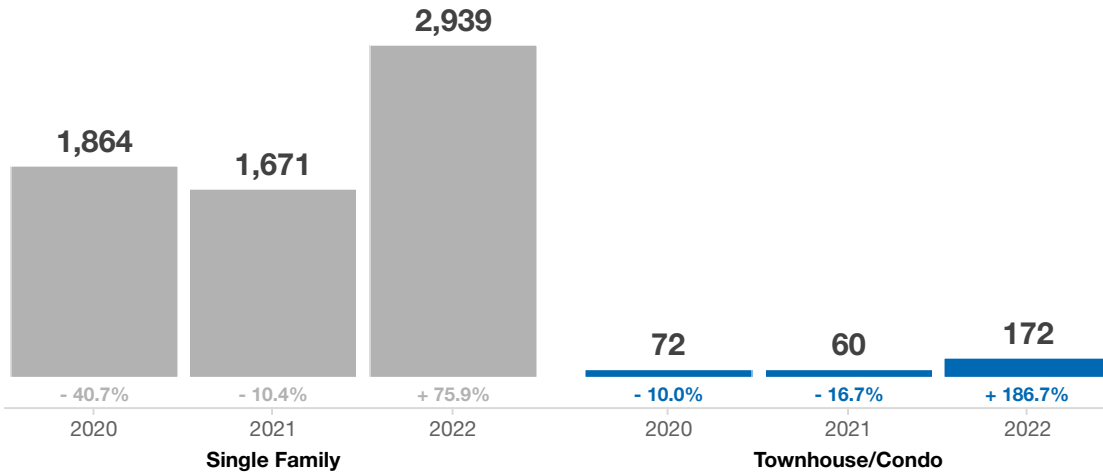


Inventory of Homes for Sale

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

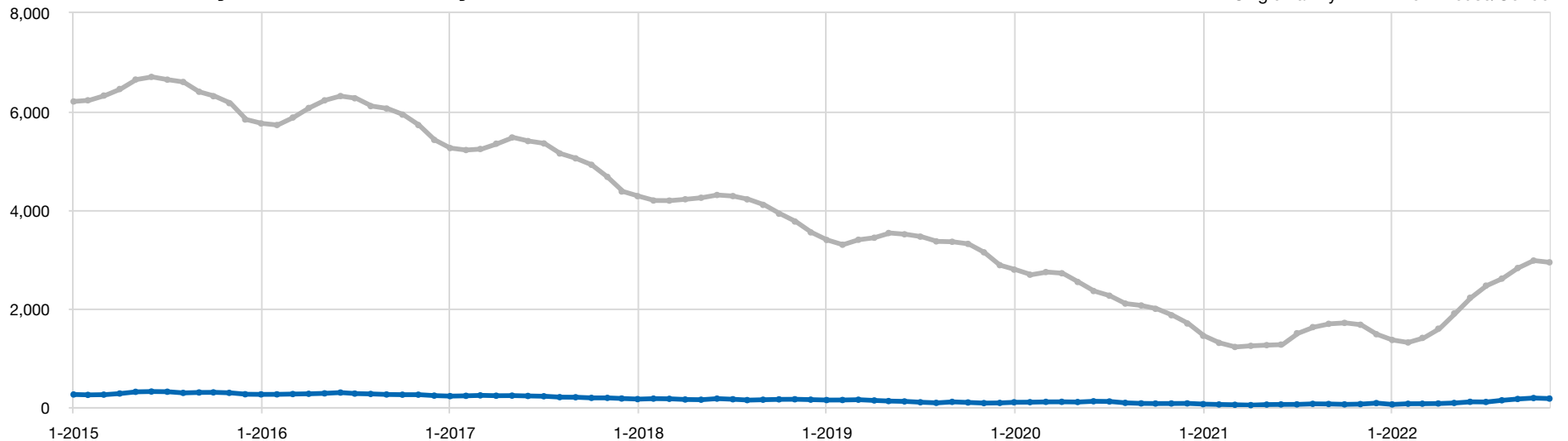


November



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Dec-2021	1,479	- 12.8%	80	+ 8.1%
Jan-2022	1,362	- 5.9%	53	- 10.2%
Feb-2022	1,311	+ 0.6%	67	+ 28.8%
Mar-2022	1,404	+ 15.1%	68	+ 47.8%
Apr-2022	1,591	+ 28.0%	72	+ 84.6%
May-2022	1,900	+ 51.2%	83	+ 66.0%
Jun-2022	2,219	+ 75.0%	106	+ 100.0%
Jul-2022	2,465	+ 64.4%	103	+ 90.7%
Aug-2022	2,608	+ 60.7%	137	+ 110.8%
Sep-2022	2,823	+ 67.0%	164	+ 164.5%
Oct-2022	2,975	+ 74.1%	183	+ 238.9%
Nov-2022	2,939	+ 75.9%	172	+ 186.7%
12-Month Avg	2,090	+ 42.3%	107	+ 91.1%

Historical Inventory of Homes for Sale by Month

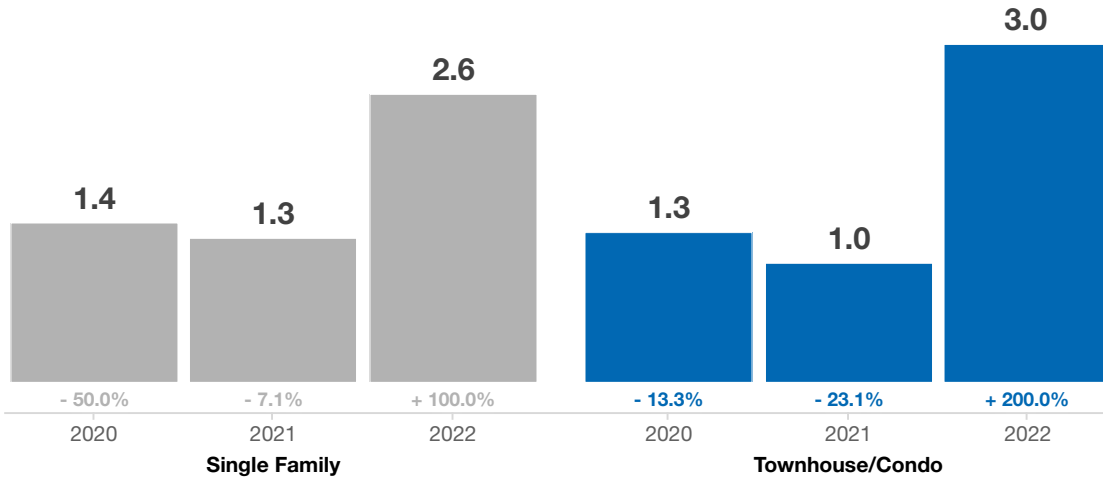


Months Supply of Inventory

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.



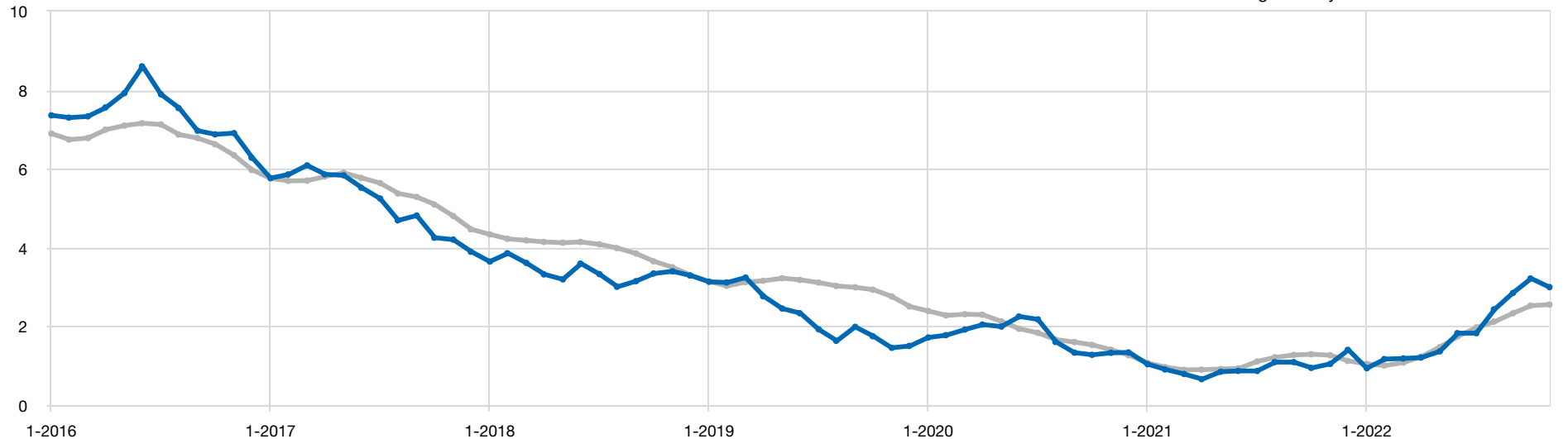
November



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	1.2	+ 33.3%
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%	1.4	+ 75.0%
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%	3.2	+ 255.6%
Nov-2022	2.6	+ 100.0%	3.0	+ 200.0%
12-Month Avg*	1.7	+ 54.3%	1.9	+ 95.1%

* Months Supply for all properties from December 2021 through November 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	11-2021	11-2022	% Change	YTD 2021	YTD 2022	% Change
New Listings		1,322	1,127	- 14.8%	16,732	17,118	+ 2.3%
Pending Sales		1,160	851	- 26.6%	15,433	13,432	- 13.0%
Closed Sales		1,322	961	- 27.3%	15,119	14,143	- 6.5%
Days on Market Until Sale		17	23	+ 35.3%	20	17	- 15.0%
Median Sales Price		\$276,000	\$300,000	+ 8.7%	\$261,500	\$302,453	+ 15.7%
Average Sales Price		\$298,059	\$321,977	+ 8.0%	\$290,803	\$330,620	+ 13.7%
Percent of List Price Received		100.1%	98.3%	- 1.8%	100.6%	100.1%	- 0.5%
Housing Affordability Index		127	82	- 35.4%	134	81	- 39.6%
Inventory of Homes for Sale		1,731	3,111	+ 79.7%	—	—	—
Months Supply of Inventory		1.3	2.6	+ 100.0%	—	—	—