

# Weekly Market Activity Report



## For Week Ending September 9, 2023

Data current as of September 18, 2023

Mortgage applications fell to their lowest level since 1996, with total mortgage applications dropping 0.8% from the previous week, according to the Mortgage Bankers Association (MBA), as higher mortgage interest rates continue to take their toll on market participants. Applications to purchase a home were 27% lower than the same week a year ago, while demand for refinances was down 31% compared to the same week last year.

### SINGLE FAMILY

For the week ending September 9:

- New Listings decreased 13.7% to 272
- Pending Sales decreased 17.8% to 203
- Inventory increased 11.0% to 2,947

For the month of August:

- Median Sales Price increased 1.1% to \$307,000
- Days on Market increased 93.3% to 29
- Pct of List Price Rec'd decreased 1.0% to 98.4%
- Months Supply increased 42.9% to 3.0

### TOWNHOUSE/CONDO

For the week ending September 9:

- New Listings increased 11.8% to 19
- Pending Sales decreased 53.8% to 6
- Inventory decreased 11.1% to 136

For the month of August:

- Median Sales Price increased 5.1% to \$239,200
- Days on Market increased 52.9% to 26
- Pct of List Price Rec'd decreased 2.3% to 97.9%
- Months Supply decreased 3.6% to 2.7

## Quick Facts

<b>- 13.7%</b>	<b>+ 11.8%</b>	<b>- 17.8%</b>	<b>- 53.8%</b>	<b>+ 11.0%</b>	<b>- 11.1%</b>
Single Family	Townhouse/Condo	Single Family	Townhouse/Condo	Single Family	Townhouse/Condo
Year-Over-Year Change <b>New Listings</b>		Year-Over-Year Change <b>Pending Sales</b>		Year-Over-Year Change <b>Homes for Sale</b>	

A research tool provided by ValleyMLS.com covering the Alabama counties of Cherokee, DeKalb, Etowah, Jackson, Lawrence, Limestone, Madison, Marshall and Morgan.

### Metrics by Week

New Listings	<b>2</b>
Pending Sales	<b>3</b>
Inventory of Homes for Sale	<b>4</b>

### Metrics by Month

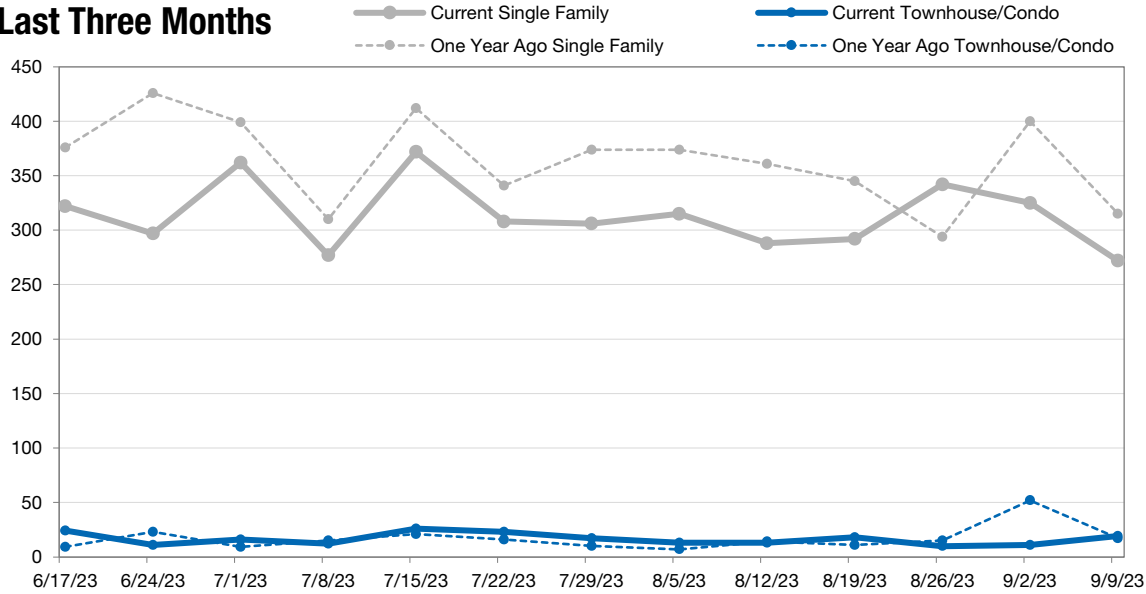
Days on Market	<b>5</b>
Median Sales Price	<b>6</b>
Percent of List Price Received	<b>7</b>
Housing Affordability Index	<b>8</b>
Months Supply of Inventory	<b>9</b>

# New Listings

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

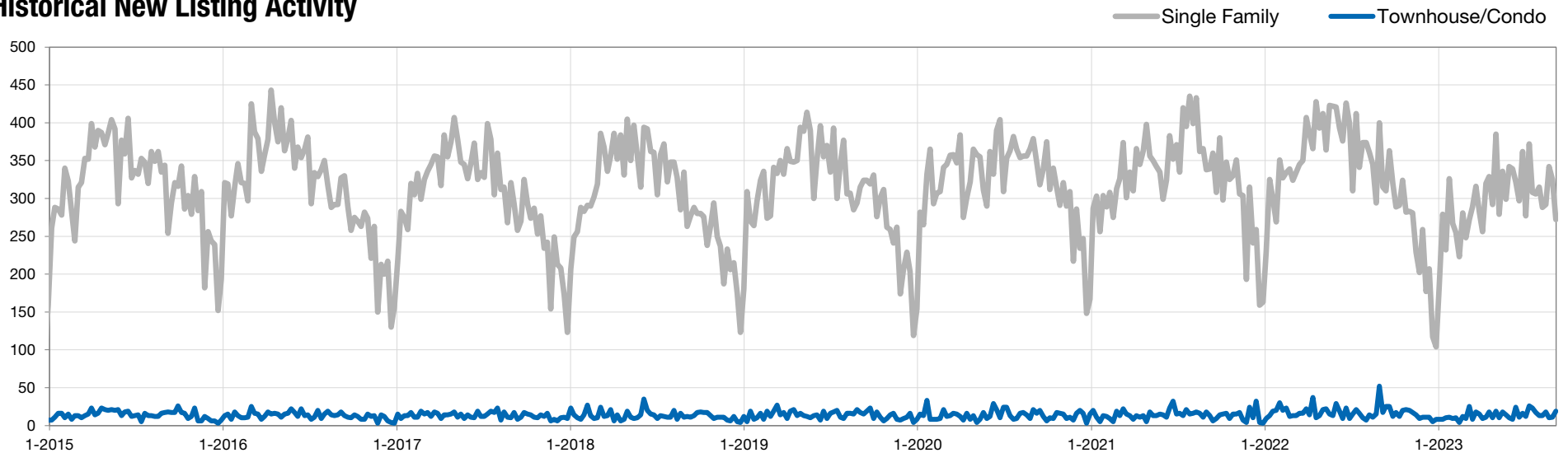


## Last Three Months



Data for the Week Ending...	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
6/17/2023	322	- 14.4%	24	+ 166.7%
6/24/2023	297	- 30.3%	11	- 52.2%
7/1/2023	362	- 9.3%	16	+ 77.8%
7/8/2023	277	- 10.6%	12	- 20.0%
7/15/2023	372	- 9.7%	26	+ 23.8%
7/22/2023	308	- 9.7%	23	+ 43.8%
7/29/2023	306	- 18.2%	17	+ 70.0%
8/5/2023	315	- 15.8%	13	+ 85.7%
8/12/2023	288	- 20.2%	13	- 7.1%
8/19/2023	292	- 15.4%	18	+ 63.6%
8/26/2023	342	+ 16.3%	10	- 33.3%
9/2/2023	325	- 18.8%	11	- 78.8%
9/9/2023	272	- 13.7%	19	+ 11.8%
<b>3-Month Avg.</b>	<b>314</b>	<b>- 13.7%</b>	<b>16</b>	<b>- 2.7%</b>

## Historical New Listing Activity

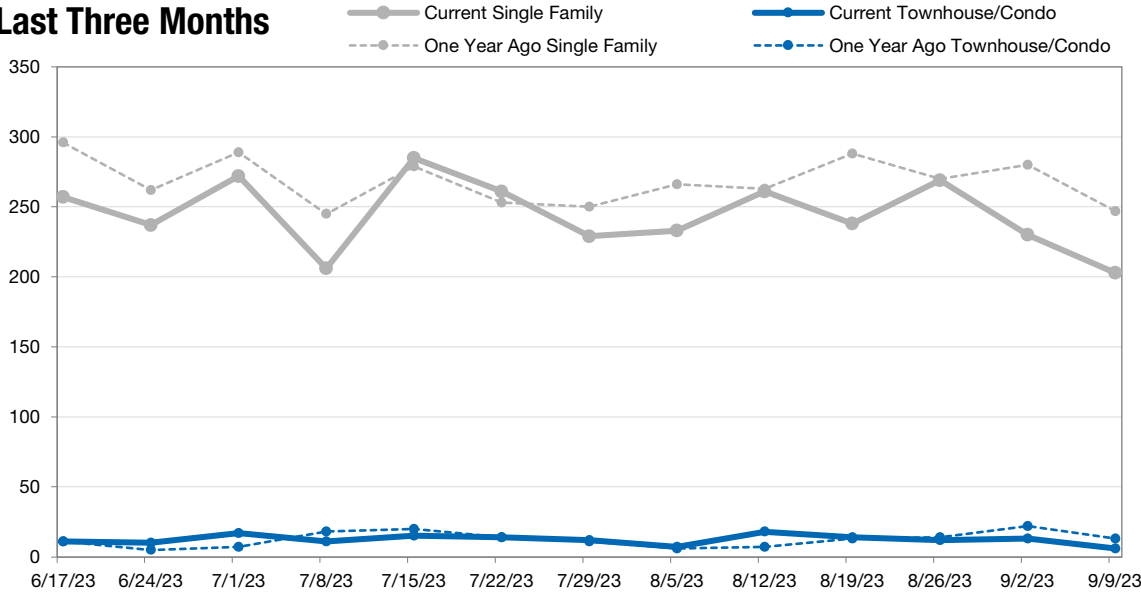


# Pending Sales

A count of the properties in either a contingent or pending status in a given week.

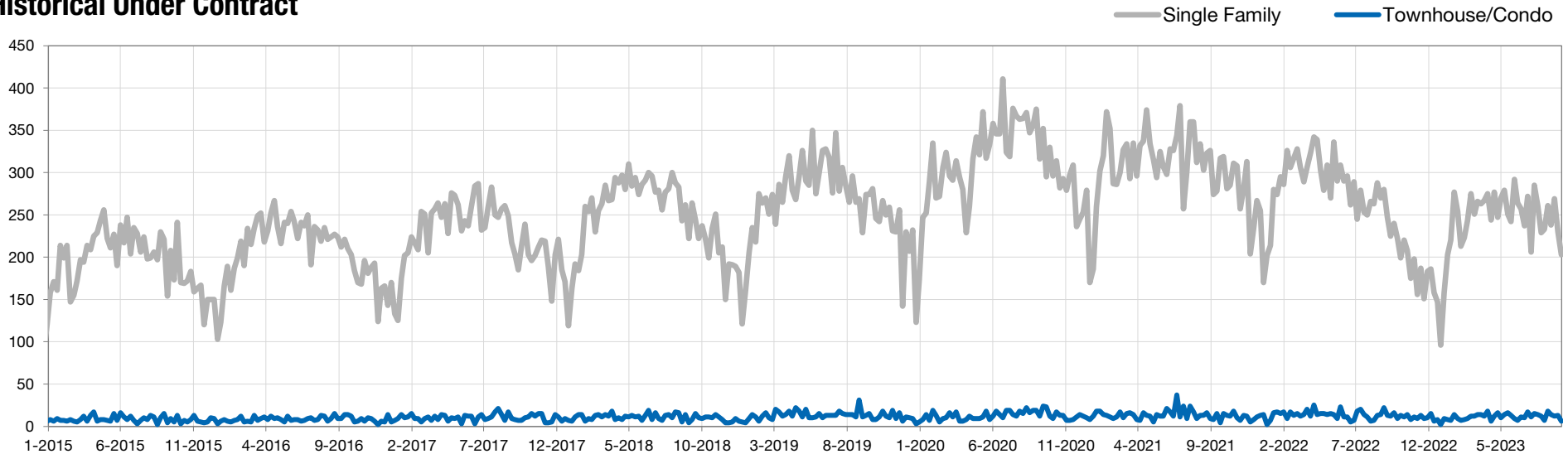


## Last Three Months



Data for the Week Ending...	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
6/17/2023	257	- 13.2%	11	0.0%
6/24/2023	237	- 9.5%	10	+ 100.0%
7/1/2023	272	- 5.9%	17	+ 142.9%
7/8/2023	206	- 15.9%	11	- 38.9%
7/15/2023	285	+ 2.2%	15	- 25.0%
7/22/2023	261	+ 3.2%	14	0.0%
7/29/2023	229	- 8.4%	12	+ 9.1%
8/5/2023	233	- 12.4%	7	+ 16.7%
8/12/2023	261	- 0.8%	18	+ 157.1%
8/19/2023	238	- 17.4%	14	+ 7.7%
8/26/2023	269	- 0.4%	12	- 14.3%
9/2/2023	230	- 17.9%	13	- 40.9%
9/9/2023	203	- 17.8%	6	- 53.8%
<b>3-Month Avg.</b>	<b>245</b>	<b>- 8.8%</b>	<b>12</b>	<b>- 0.6%</b>

## Historical Under Contract

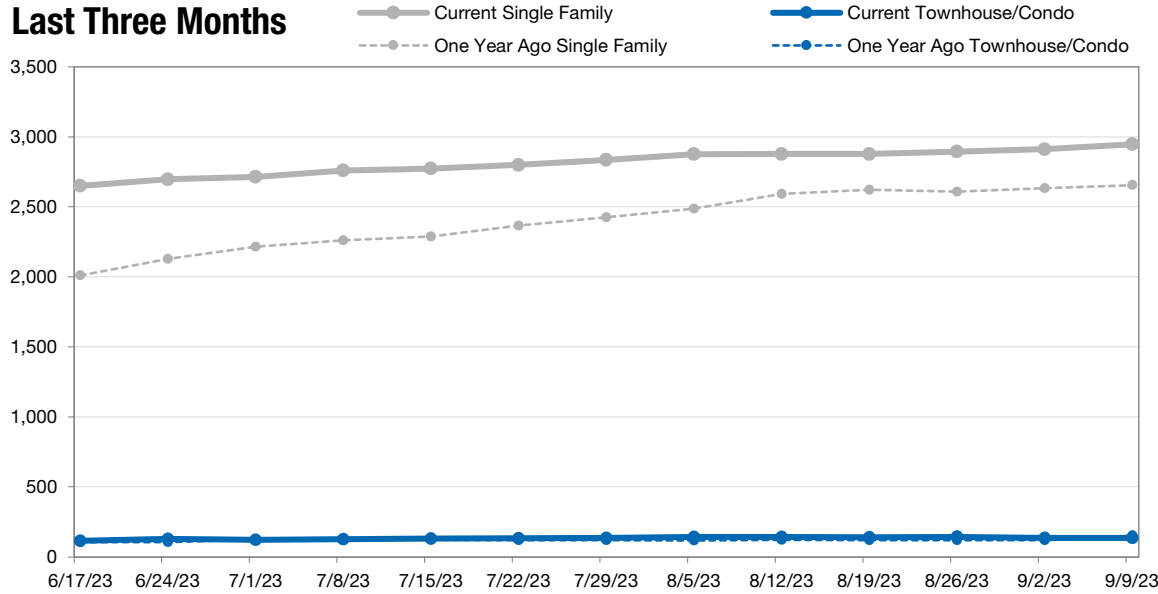


# Inventory of Homes for Sale

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

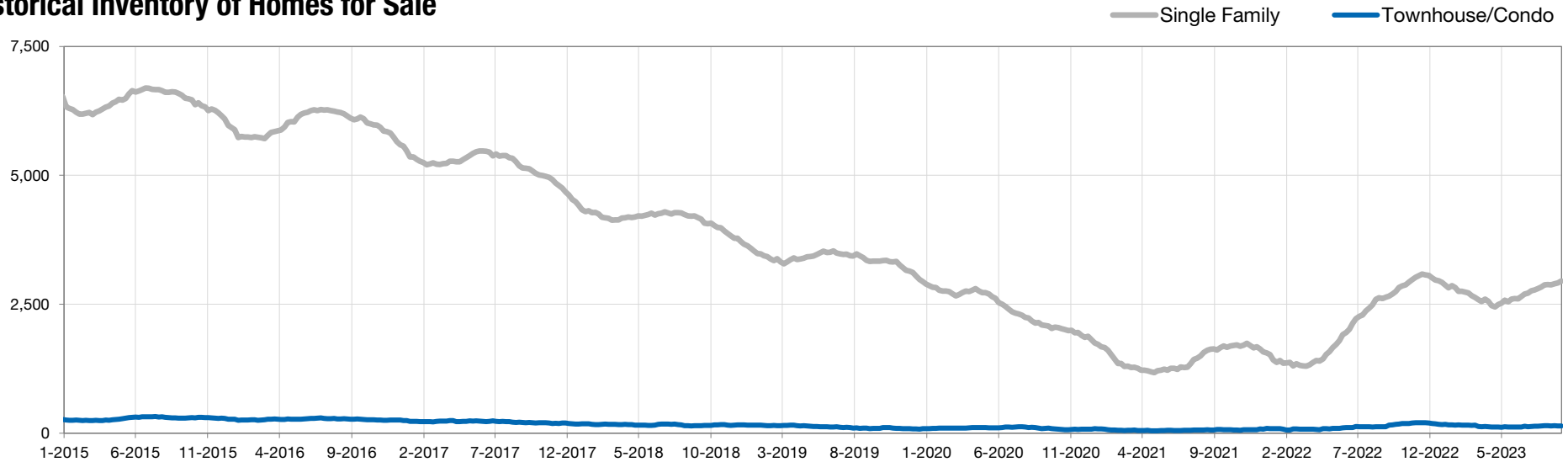


## Last Three Months



Data for the Week Ending...	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
6/17/2023	2,651	+ 31.8%	115	+ 8.5%
6/24/2023	2,697	+ 26.7%	129	+ 21.7%
7/1/2023	2,714	+ 22.5%	121	- 2.4%
7/8/2023	2,760	+ 22.0%	125	+ 4.2%
7/15/2023	2,774	+ 21.2%	130	+ 6.6%
7/22/2023	2,800	+ 18.3%	133	+ 10.8%
7/29/2023	2,835	+ 16.9%	135	+ 13.4%
8/5/2023	2,876	+ 15.6%	141	+ 20.5%
8/12/2023	2,878	+ 11.0%	142	+ 16.4%
8/19/2023	2,877	+ 9.7%	139	+ 16.8%
8/26/2023	2,895	+ 11.0%	144	+ 21.0%
9/2/2023	2,912	+ 10.6%	135	+ 12.5%
9/9/2023	2,947	+ 11.0%	136	- 11.1%
<b>3-Month Avg.</b>	<b>2,817</b>	<b>+ 17.0%</b>	<b>133</b>	<b>+ 10.1%</b>

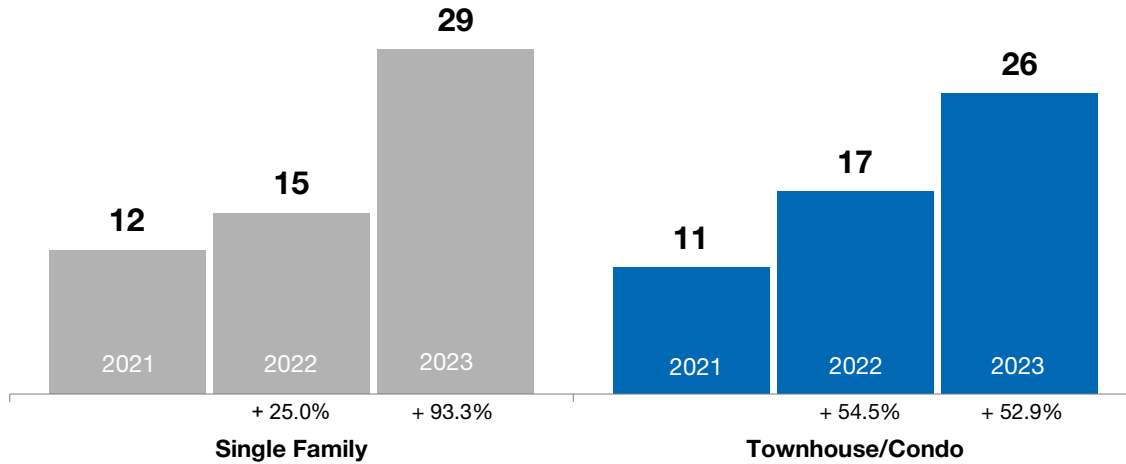
## Historical Inventory of Homes for Sale



# Days on Market Until Sale

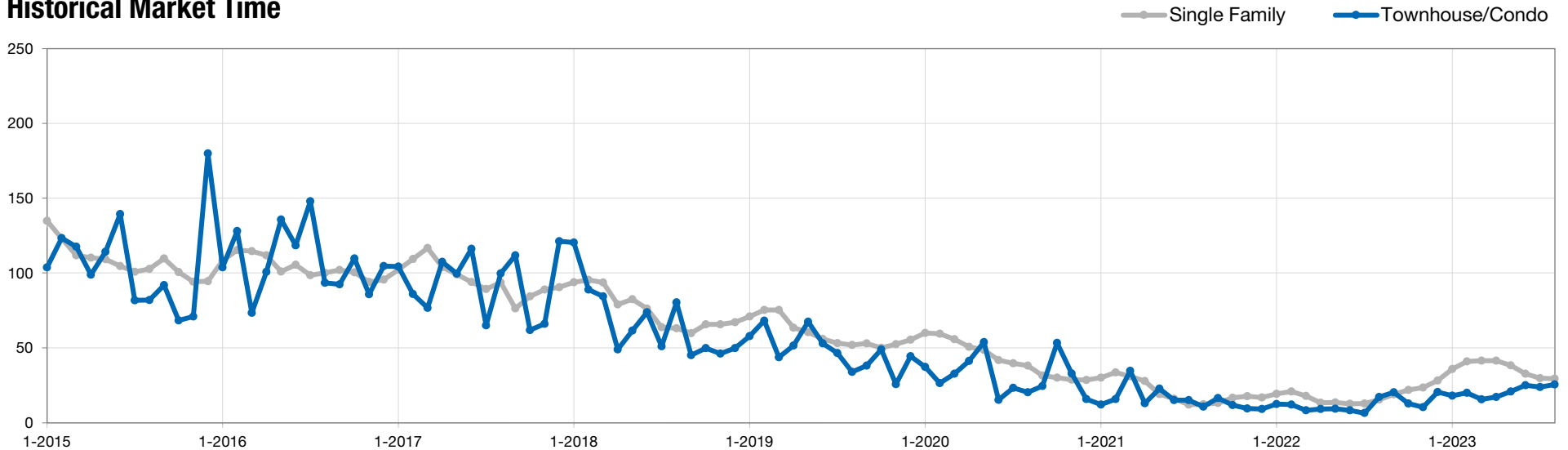
Average number of days between when a property is listed and when an offer is accepted in a given month.

## August



Data for the month of...	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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%
Jul-2023	30	+ 130.8%	24	+ 300.0%
Aug-2023	29	+ 93.3%	26	+ 52.9%
Average	31	+ 101.5%	19	+ 78.0%

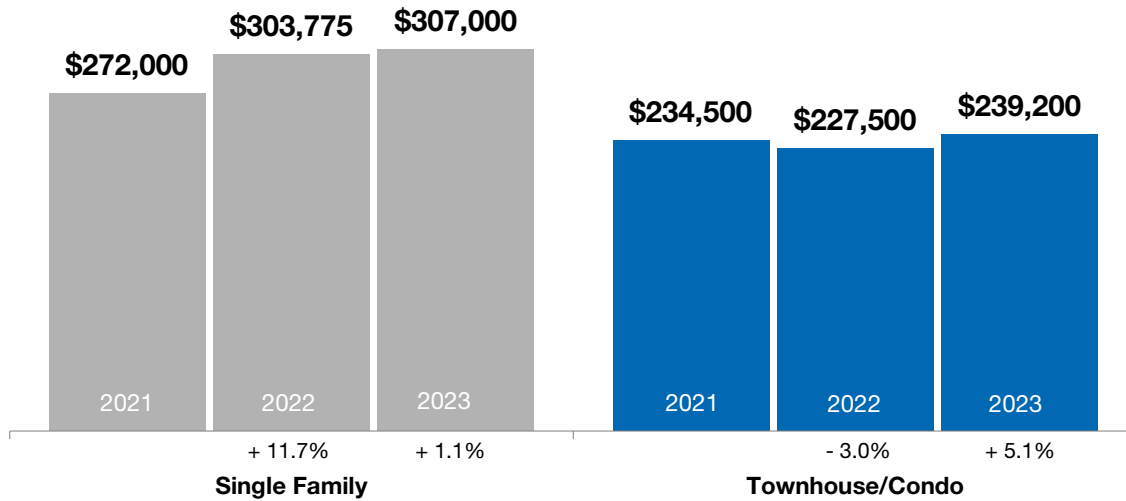
## Historical Market Time



# Median Sales Price

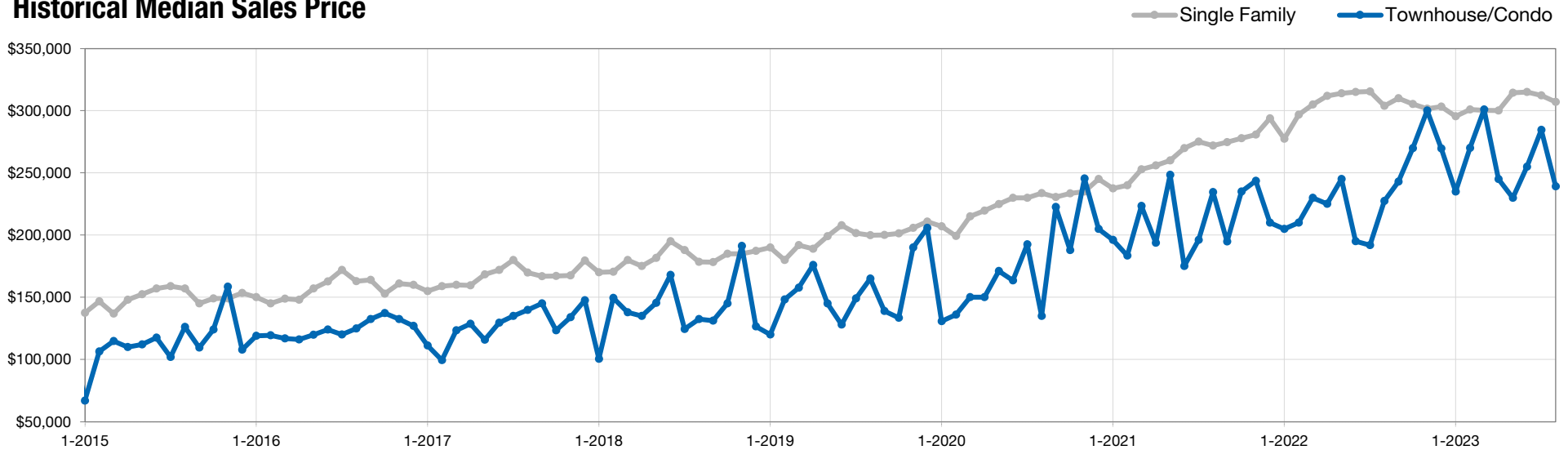
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

## August



Data for the month of...	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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%
Jul-2023	\$312,361	- 1.0%	\$284,500	+ 48.2%
Aug-2023	\$307,000	+ 1.1%	\$239,200	+ 5.1%
<b>Median</b>	<b>\$305,500</b>	<b>+ 2.3%</b>	<b>\$259,900</b>	<b>+ 18.8%</b>

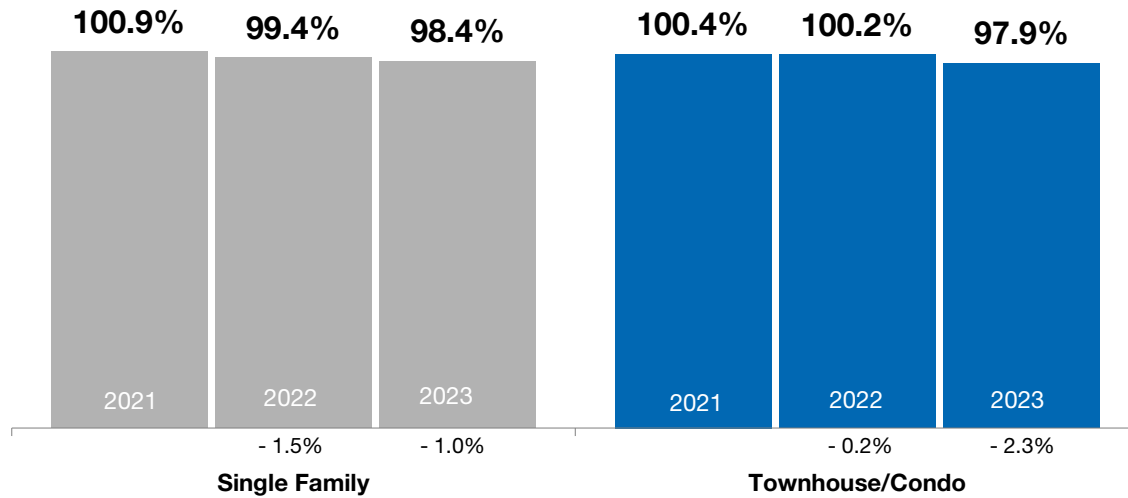
## Historical Median Sales Price



# Percent of List Price Received

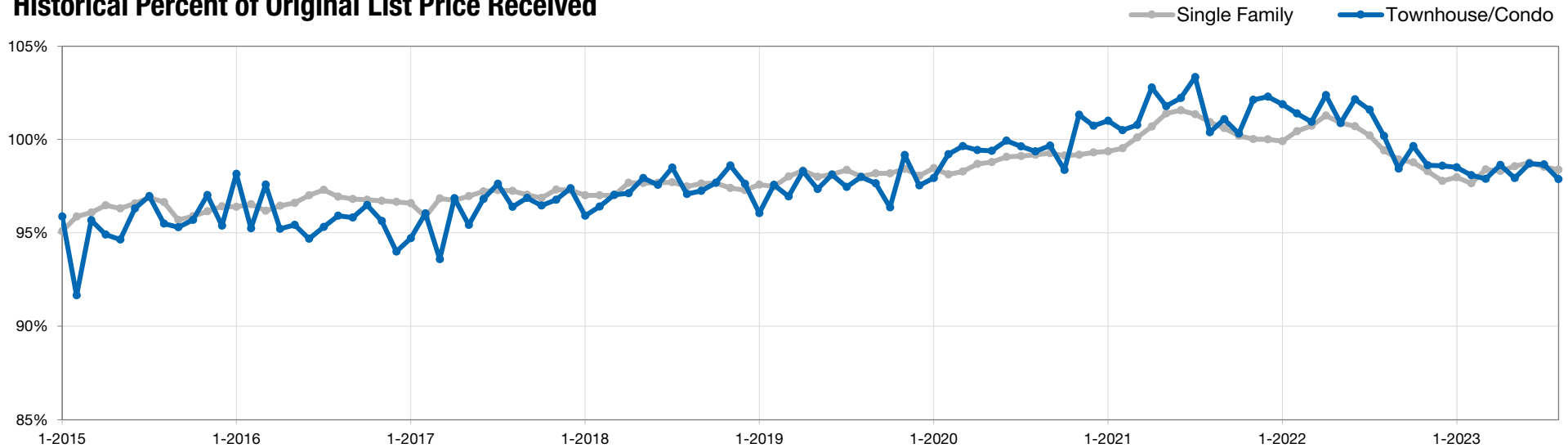
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

## August



Data for the month of...	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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%
Jul-2023	98.5%	- 1.7%	98.7%	- 2.9%
Aug-2023	98.4%	- 1.0%	97.9%	- 2.3%
<b>Average</b>	<b>98.4%</b>	<b>- 2.0%</b>	<b>98.5%</b>	<b>- 2.9%</b>

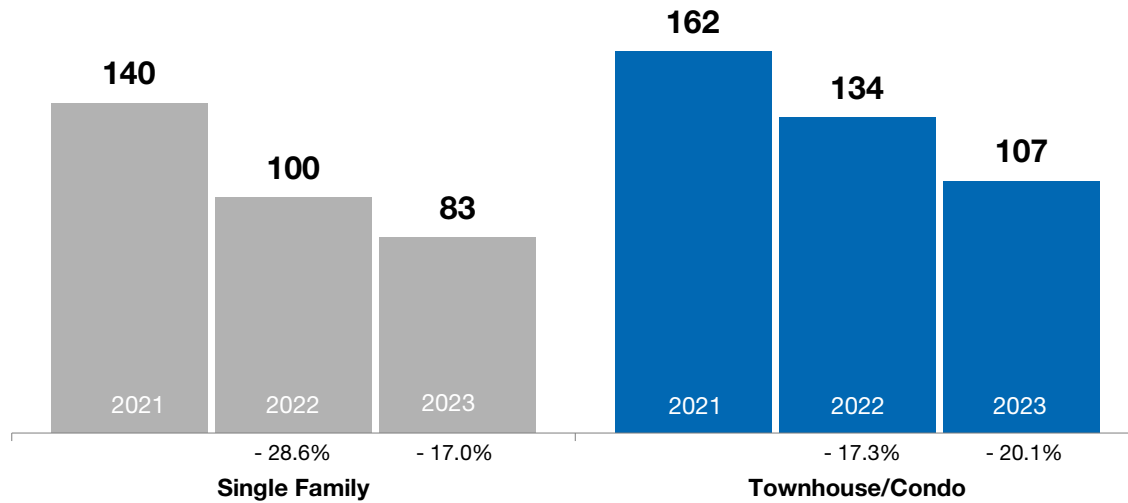
## Historical Percent of Original List Price Received



# Housing Affordability Index

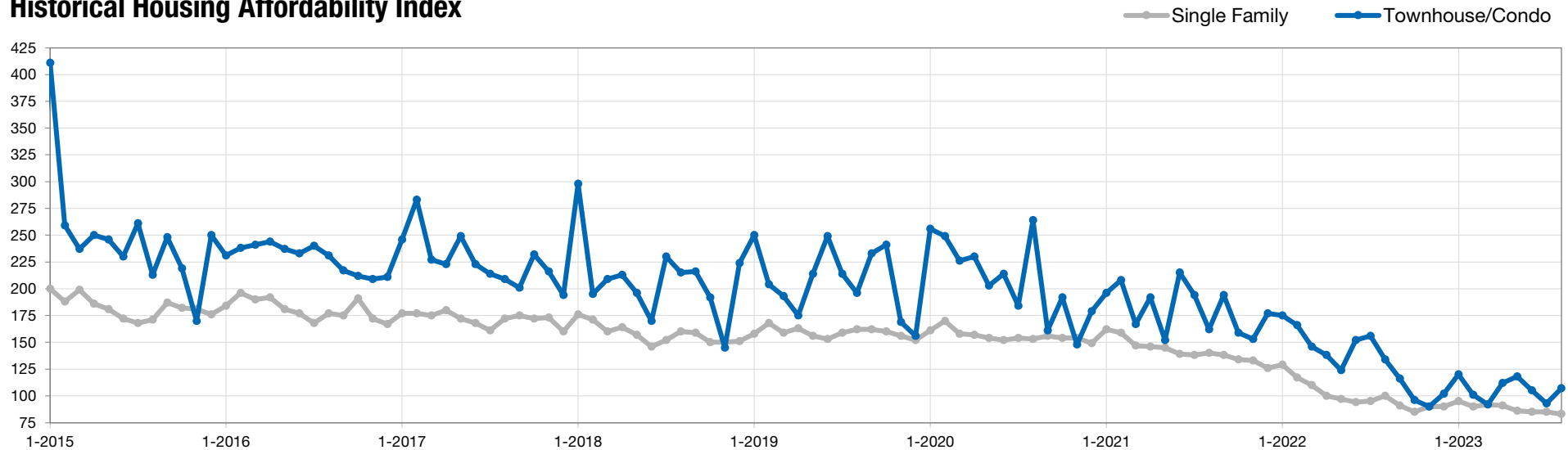
This index measures housing affordability for the region. For example, an index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

## August



Data for the month of...	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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%
Jul-2023	85	- 10.5%	93	- 40.4%
Aug-2023	83	- 17.0%	107	- 20.1%
Average	89	- 12.2%	104	- 15.9%

## Historical Housing Affordability Index

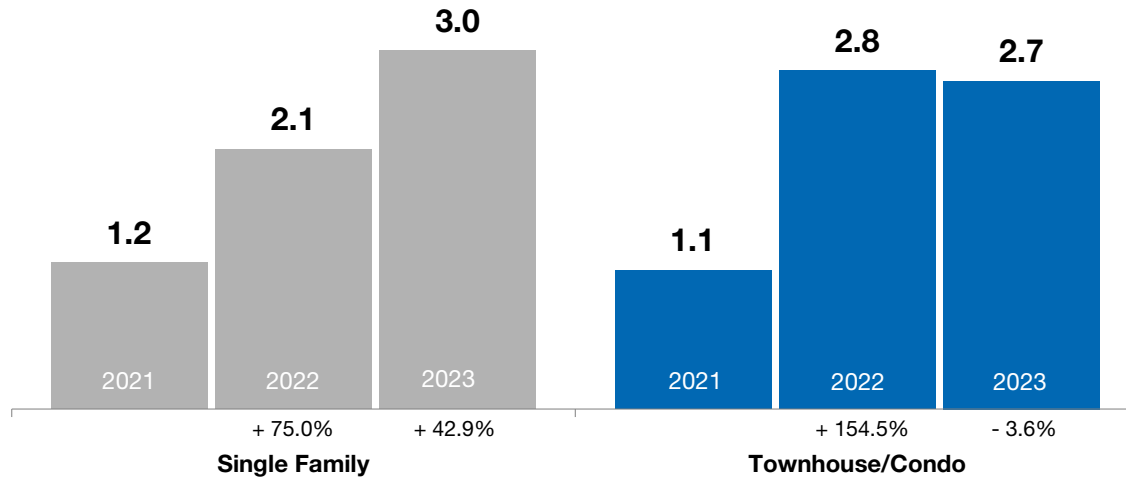




# Months Supply of Inventory

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



Data for the month of...	Single Family	Year-Over-Year Change	Townhouse/Condo	Year-Over-Year Change
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%
Jul-2023	2.9	+ 45.0%	2.9	+ 38.1%
Aug-2023	3.0	+ 42.9%	2.7	- 3.6%
<b>Average</b>	<b>2.6</b>	<b>+ 86.4%</b>	<b>2.8</b>	<b>+ 84.8%</b>

## Historical Months Supply of Inventory

