

Monthly Indicators

Entire ValleyMLS.com Service Area



September 2023

National sales of existing homes recently fell to a 7-month low, as surging borrowing costs, rising sales prices, and limited inventory continue to keep many would-be buyers out of the market. Borrowers have become increasingly sensitive to fluctuations in mortgage rates, which have remained above 7% since mid-August. With fewer buyers able to afford the costs of homeownership, existing-home sales declined 0.7% month-over-month and were down 15.3% year-over-year, according to the National Association of REALTORS®(NAR).

New Listings decreased 11.0 percent for Single Family homes and 25.6 percent for Townhouse/Condo homes. Pending Sales decreased 11.3 percent for Single Family homes and 23.7 percent for Townhouse/Condo homes. Inventory increased 7.9 percent for Single Family homes but decreased 23.2 percent for Townhouse/Condo homes.

Median Sales Price decreased 1.6 percent to \$305,000 for Single Family homes but increased 7.6 percent to \$261,450 for Townhouse/Condo homes. Days on Market increased 57.9 percent for Single Family homes and 35.0 percent for Townhouse/Condo homes. Months Supply of Inventory increased 29.2 percent for Single Family homes but decreased 9.4 percent for Townhouse/Condo homes.

Prices have continued to increase this fall despite softening home sales nationwide, as a lack of inventory has kept the market competitive for prospective buyers, sparking bidding wars and causing homes to sell for above asking price in some areas. Heading into September there were only 1.1 million units available for sale, 0.9% fewer than a month ago and 14.1% fewer than the same period last year, according to NAR. As a result, the U.S. median existing-home sales price rose 3.9% year-over-year to \$407,100, marking the third consecutive month that the median sales price topped \$400,000.

Quick Facts

- 22.0%

Change in
Closed Sales
All Properties

- 1.3%

Change in
Median Sales Price
All Properties

+ 6.1%

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	9-2022	9-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		1,477	1,314	- 11.0%	13,954	11,674	- 16.3%
Pending Sales		1,031	914	- 11.3%	11,080	9,573	- 13.6%
Closed Sales		1,323	1,026	- 22.4%	11,602	9,102	- 21.5%
Days on Market Until Sale		19	30	+ 57.9%	16	35	+ 118.8%
Median Sales Price		\$310,000	\$305,000	- 1.6%	\$306,750	\$305,881	- 0.3%
Average Sales Price		\$333,901	\$344,171	+ 3.1%	\$334,490	\$343,751	+ 2.8%
Percent of List Price Received		98.9%	98.7%	- 0.2%	100.3%	98.4%	- 1.9%
Housing Affordability Index		91	83	- 8.8%	92	83	- 9.8%
Inventory of Homes for Sale		2,859	3,086	+ 7.9%	—	—	—
Months Supply of Inventory		2.4	3.1	+ 29.2%	—	—	—

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.



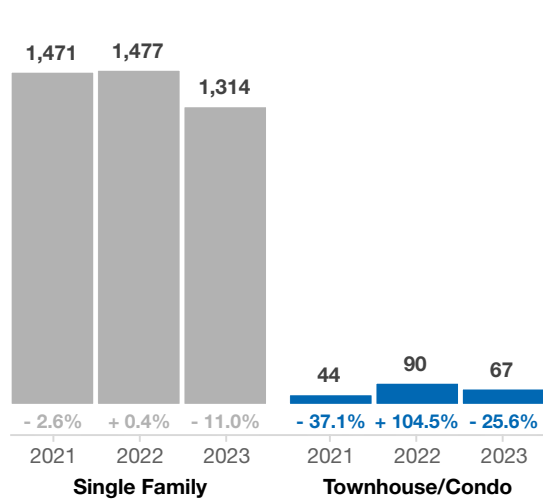
Key Metrics	Historical Sparkbars	9-2022	9-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		90	67	- 25.6%	700	532	- 24.0%
Pending Sales		59	45	- 23.7%	535	449	- 16.1%
Closed Sales		59	52	- 11.9%	501	462	- 7.8%
Days on Market Until Sale		20	27	+ 35.0%	11	21	+ 90.9%
Median Sales Price		\$243,000	\$261,450	+ 7.6%	\$222,000	\$255,000	+ 14.9%
Average Sales Price		\$270,144	\$271,894	+ 0.6%	\$240,874	\$270,713	+ 12.4%
Percent of List Price Received		98.4%	97.6%	- 0.8%	101.0%	98.2%	- 2.8%
Housing Affordability Index		116	97	- 16.4%	127	100	- 21.3%
Inventory of Homes for Sale		181	139	- 23.2%	—	—	—
Months Supply of Inventory		3.2	2.9	- 9.4%	—	—	—

New Listings

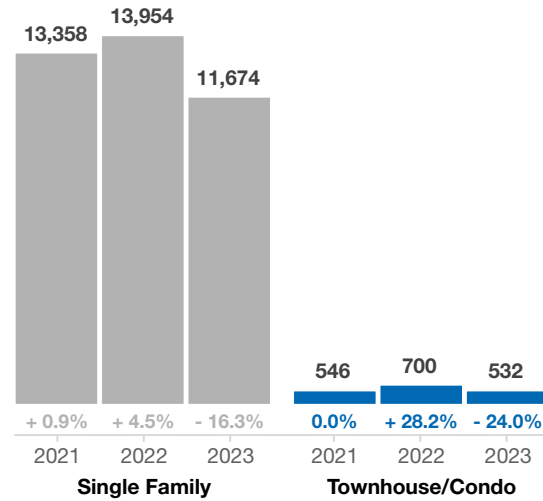
A count of the properties that have been newly listed on the market in a given month.



September

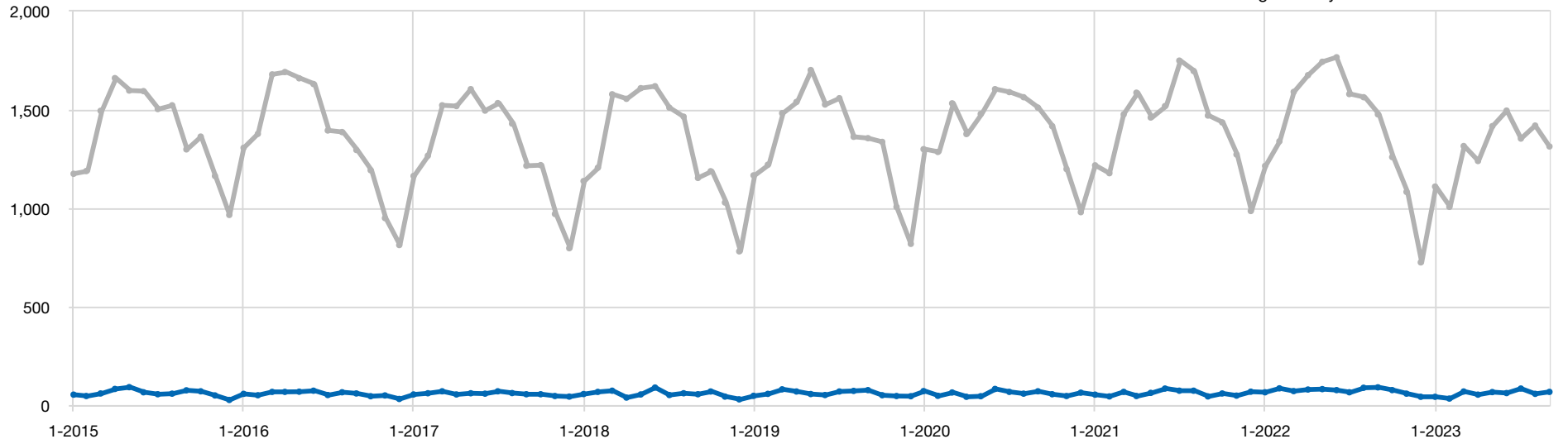


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2022	1,260	- 12.3%	76	+ 28.8%
Nov-2022	1,083	- 14.9%	58	+ 20.8%
Dec-2022	725	- 26.5%	42	- 38.2%
Jan-2023	1,110	- 8.6%	42	- 35.4%
Feb-2023	1,007	- 24.9%	33	- 61.2%
Mar-2023	1,316	- 17.3%	69	- 2.8%
Apr-2023	1,240	- 26.0%	53	- 32.9%
May-2023	1,417	- 18.8%	66	- 18.5%
Jun-2023	1,496	- 15.3%	61	- 19.7%
Jul-2023	1,354	- 14.3%	84	+ 29.2%
Aug-2023	1,420	- 9.2%	57	- 35.2%
Sep-2023	1,314	- 11.0%	67	- 25.6%
12-Month Avg	1,229	- 16.5%	59	- 19.2%

Historical New Listings by Month

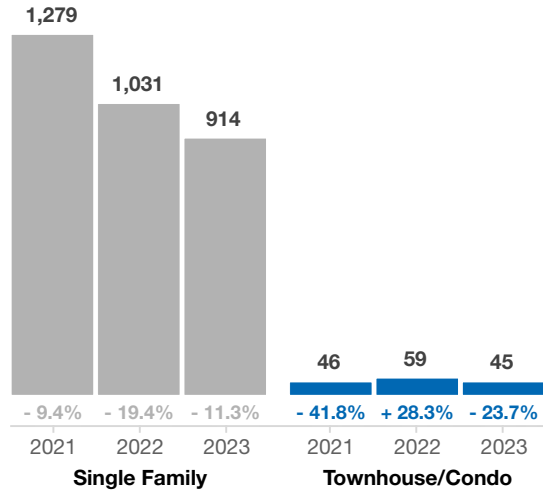


Pending Sales

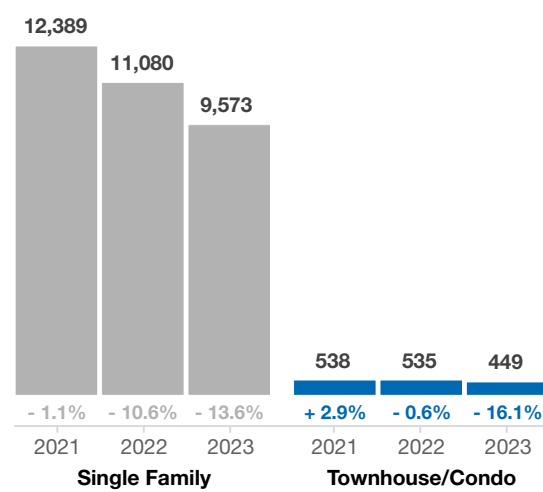
A count of the properties on which offers have been accepted in a given month.



September

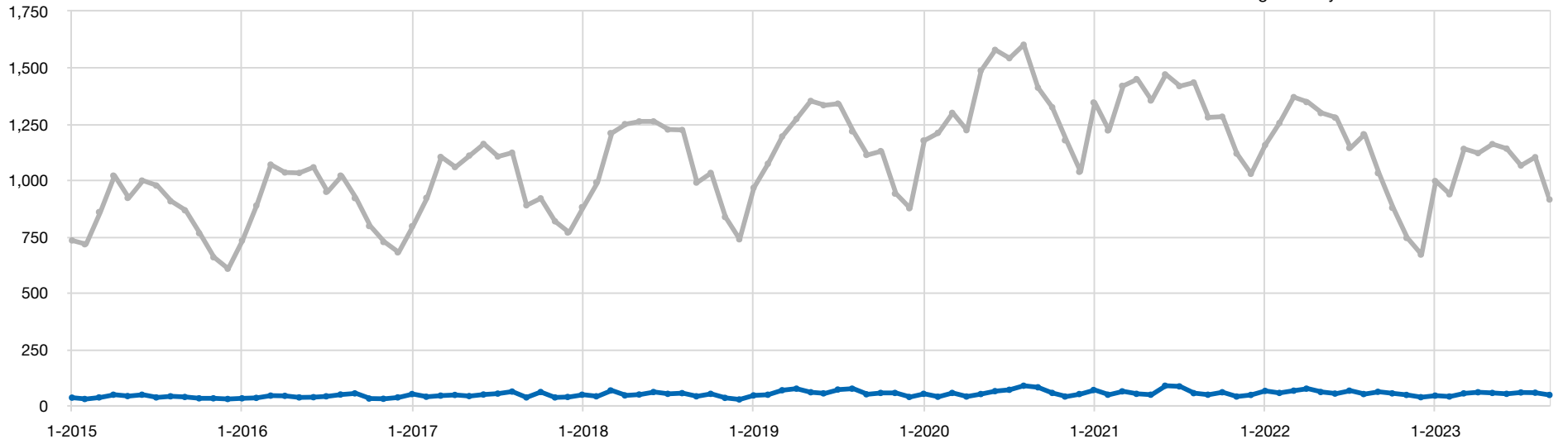


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2022	877	-31.6%	52	-8.8%
Nov-2022	743	-33.5%	45	+18.4%
Dec-2022	669	-34.9%	35	-22.2%
Jan-2023	996	-13.8%	42	-33.3%
Feb-2023	937	-25.3%	38	-29.6%
Mar-2023	1,139	-16.8%	52	-18.8%
Apr-2023	1,120	-16.9%	57	-21.9%
May-2023	1,160	-10.6%	54	-6.9%
Jun-2023	1,140	-10.8%	50	-2.0%
Jul-2023	1,065	-6.8%	56	-12.5%
Aug-2023	1,102	-8.5%	55	+12.2%
Sep-2023	914	-11.3%	45	-23.7%
12-Month Avg	989	-18.2%	48	-14.3%

Historical Pending Sales by Month

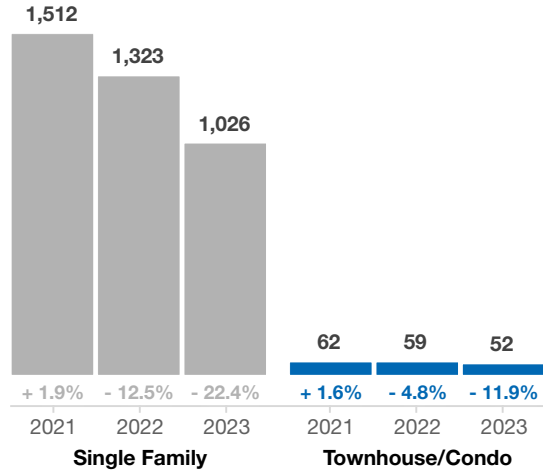


Closed Sales

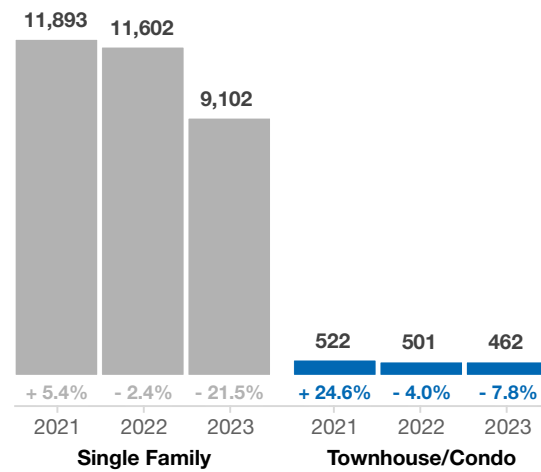
A count of the actual sales that closed in a given month.



September

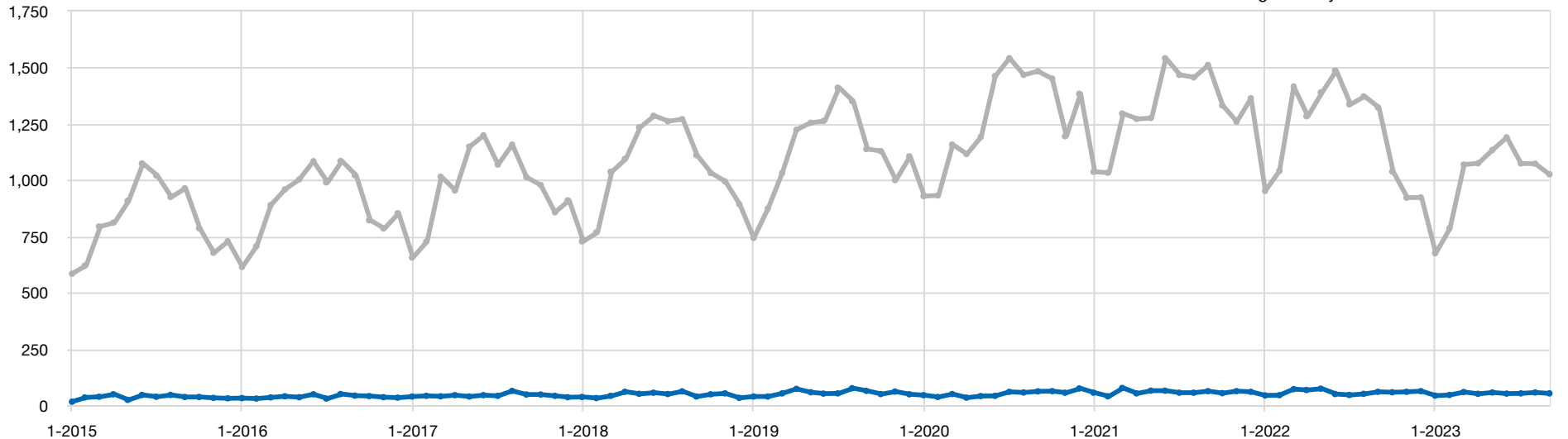


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	1,075	- 16.3%	50	- 25.4%
May-2023	1,134	- 18.4%	56	- 23.3%
Jun-2023	1,190	- 20.0%	51	+ 4.1%
Jul-2023	1,074	- 19.7%	52	+ 15.6%
Aug-2023	1,073	- 21.8%	56	+ 12.0%
Sep-2023	1,026	- 22.4%	52	- 11.9%
12-Month Avg	999	- 23.0%	53	- 5.4%

Historical Closed Sales by Month

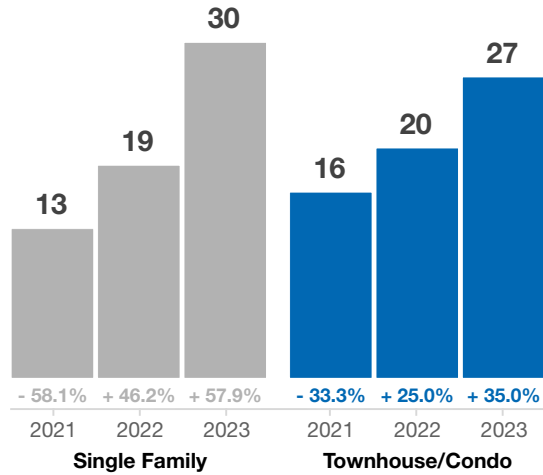


Days on Market Until Sale

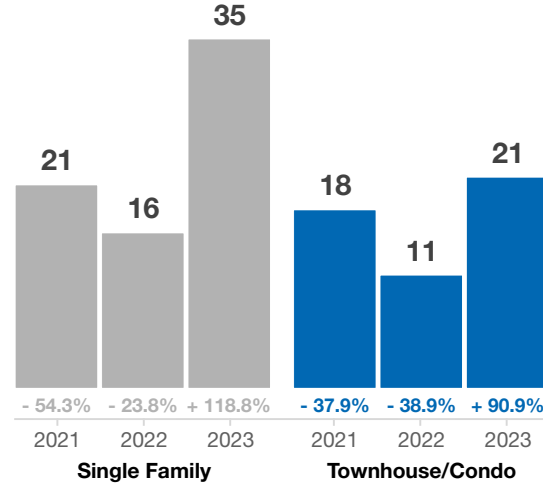
Average number of days between when a property is listed and when an offer is accepted in a given month.



September



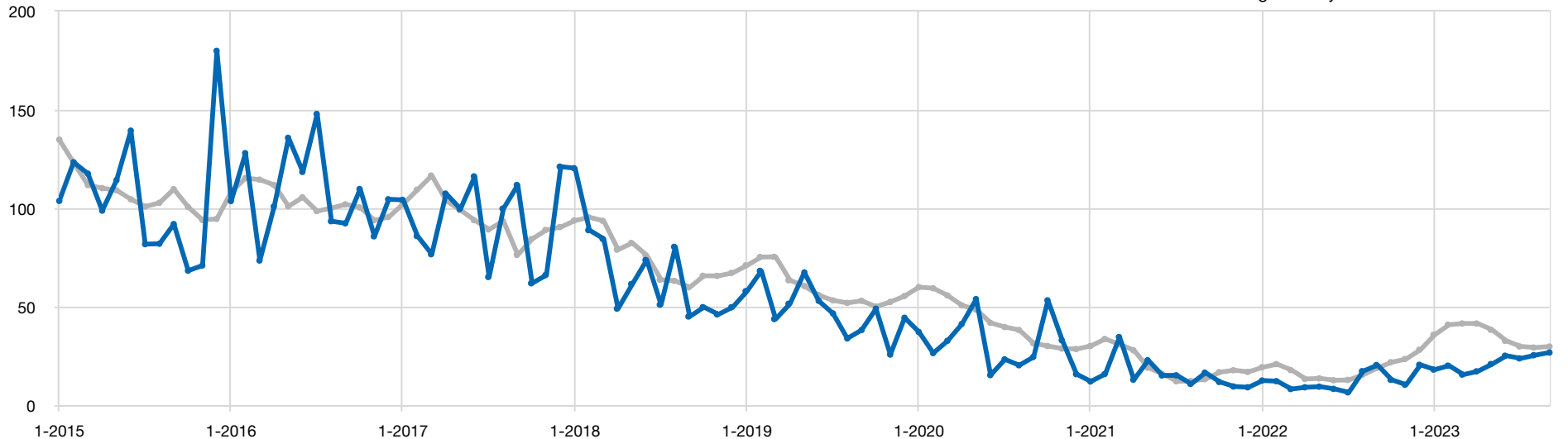
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	25	+ 47.1%
Sep-2023	30	+ 57.9%	27	+ 35.0%
12-Month Avg*	33	+ 102.8%	20	+ 77.5%

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

Historical Days on Market Until Sale by Month

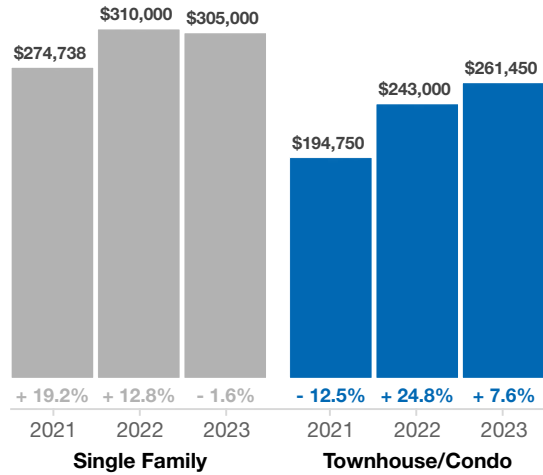


Median Sales Price

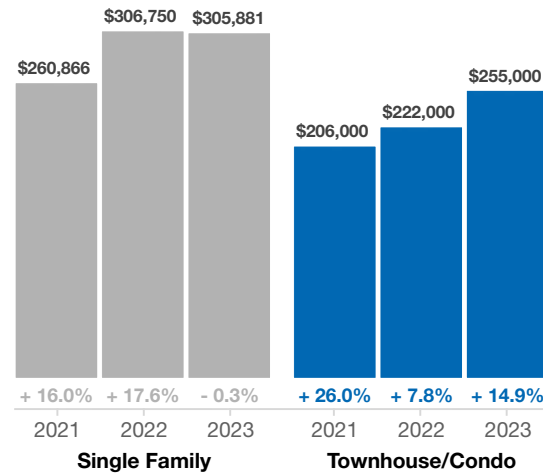
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



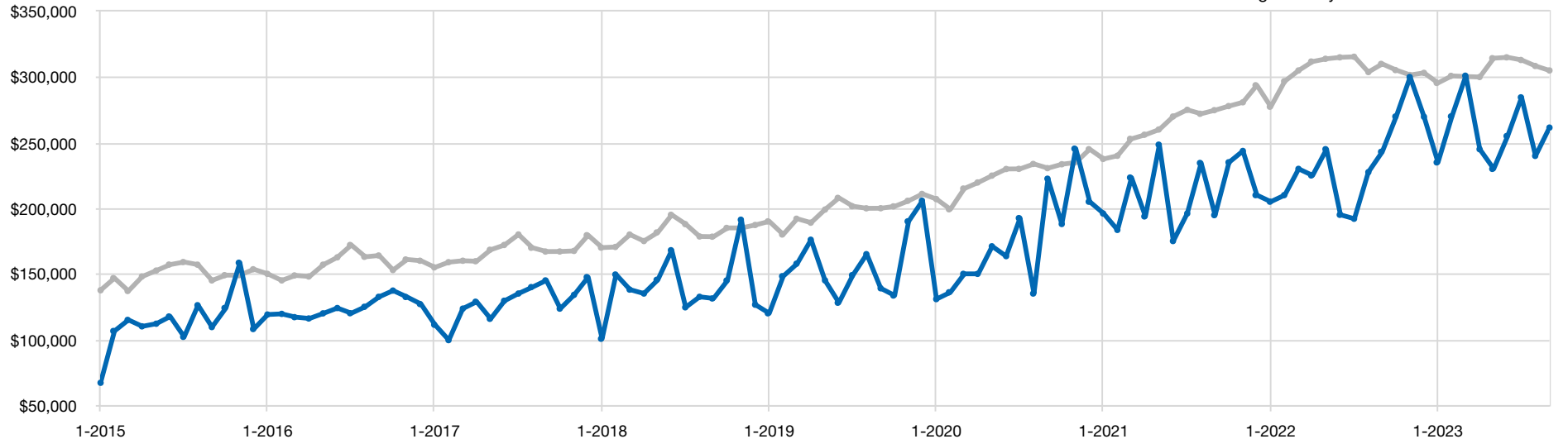
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$312,982	- 0.8%	\$284,500	+ 48.2%
Aug-2023	\$308,428	+ 1.5%	\$239,900	+ 5.5%
Sep-2023	\$305,000	- 1.6%	\$261,450	+ 7.6%
12-Month Avg*	\$305,000	+ 1.7%	\$260,000	+ 15.6%

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

Historical Median Sales Price by Month

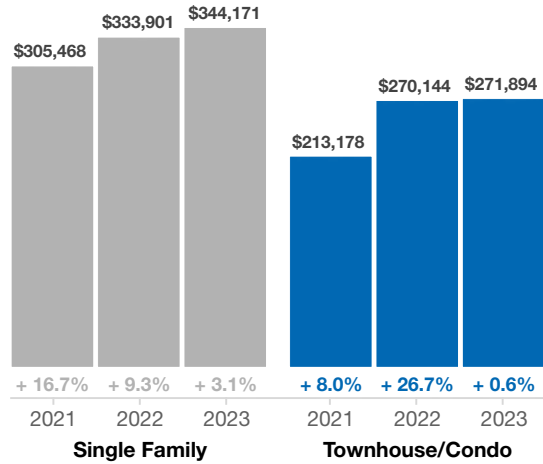


Average Sales Price

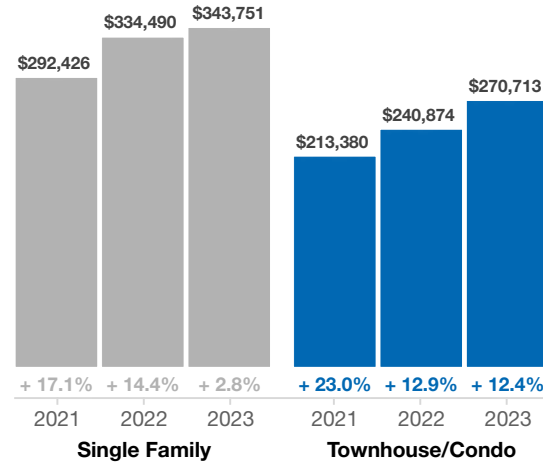
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



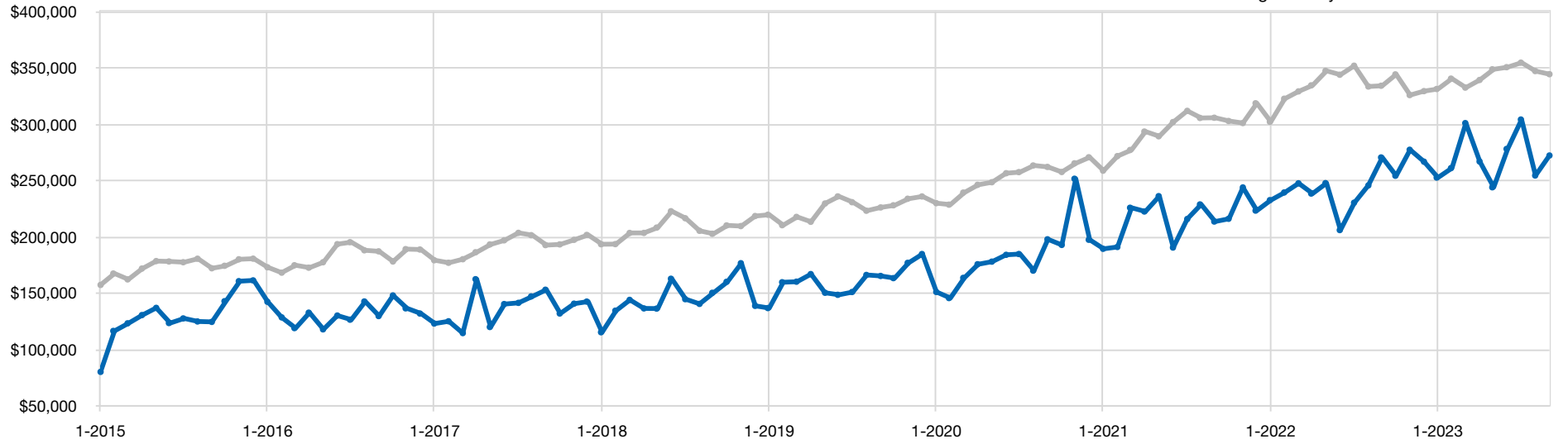
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$339,040	+ 1.4%	\$266,560	+ 12.0%
May-2023	\$348,527	+ 0.4%	\$243,629	- 1.5%
Jun-2023	\$350,416	+ 2.0%	\$277,715	+ 35.1%
Jul-2023	\$354,448	+ 0.8%	\$303,866	+ 32.2%
Aug-2023	\$346,962	+ 4.1%	\$254,102	+ 3.6%
Sep-2023	\$344,171	+ 3.1%	\$271,894	+ 0.6%
12-Month Avg*	\$341,252	+ 4.2%	\$269,377	+ 13.4%

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

Historical Average Sales Price by Month

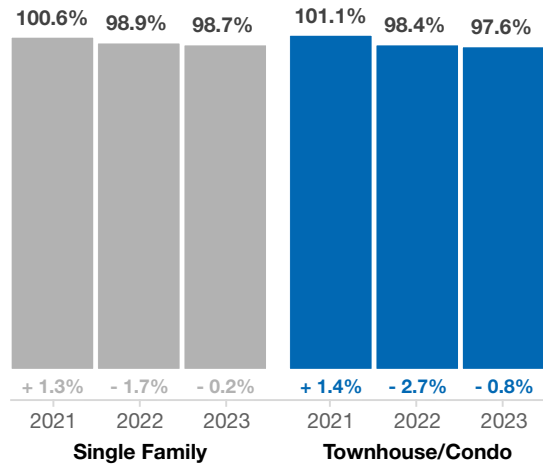


Percent of List Price Received

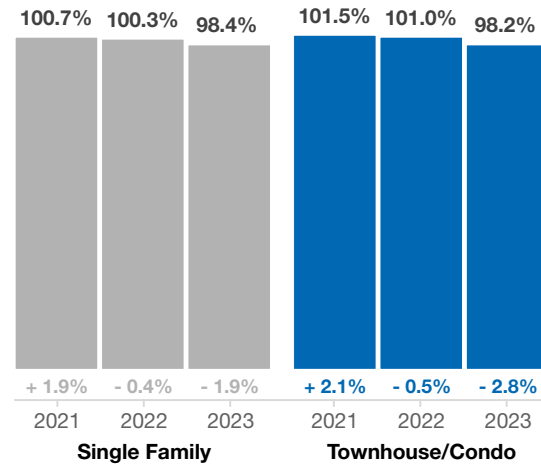
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September



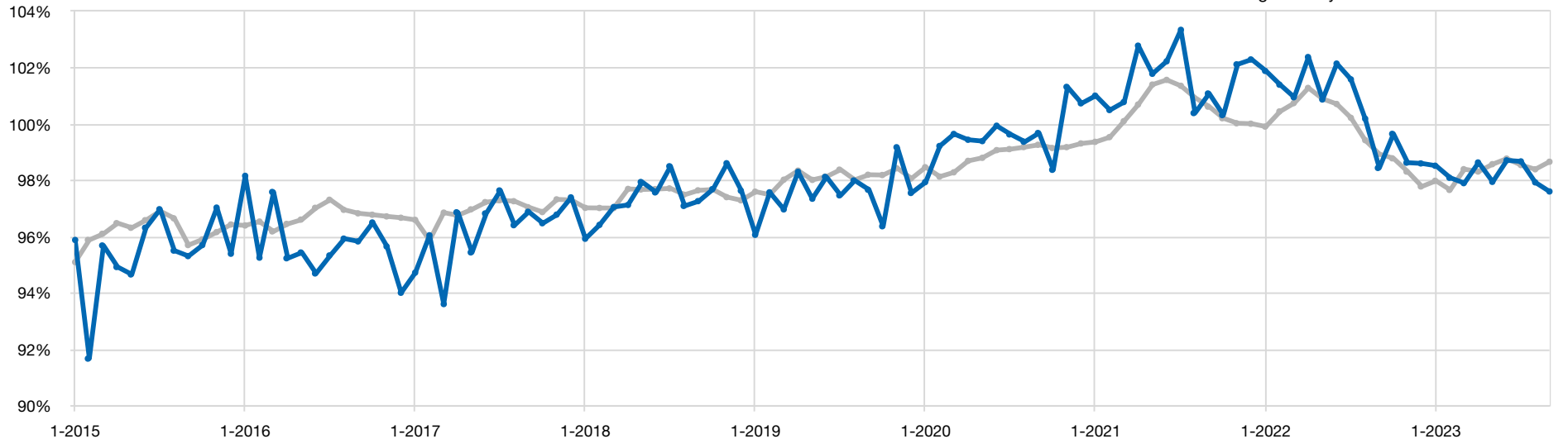
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Sep-2023	98.7%	-0.2%	97.6%	-0.8%
12-Month Avg*	98.4%	-1.9%	98.4%	-2.8%

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

Historical Percent of List Price Received by Month

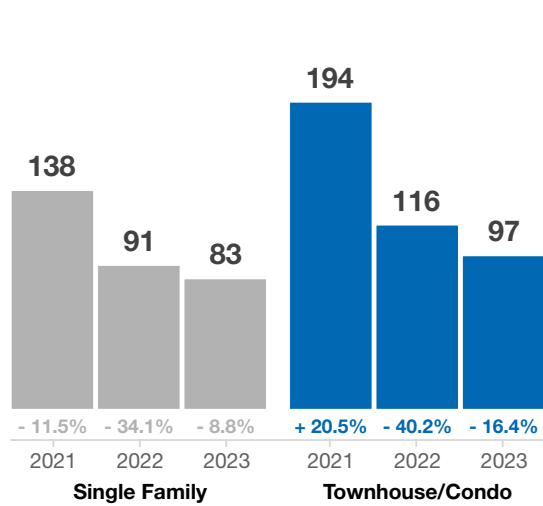


Housing Affordability Index

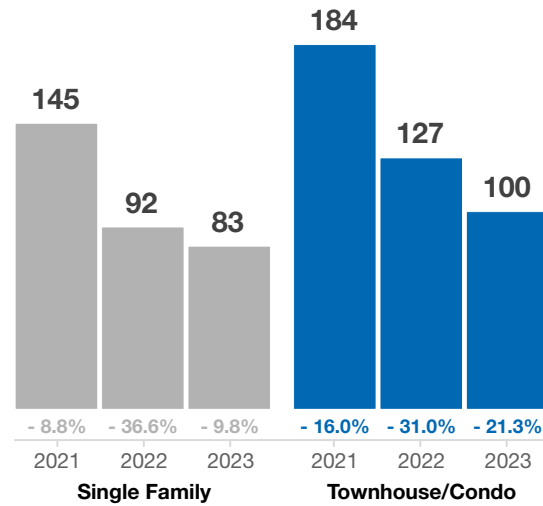
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September

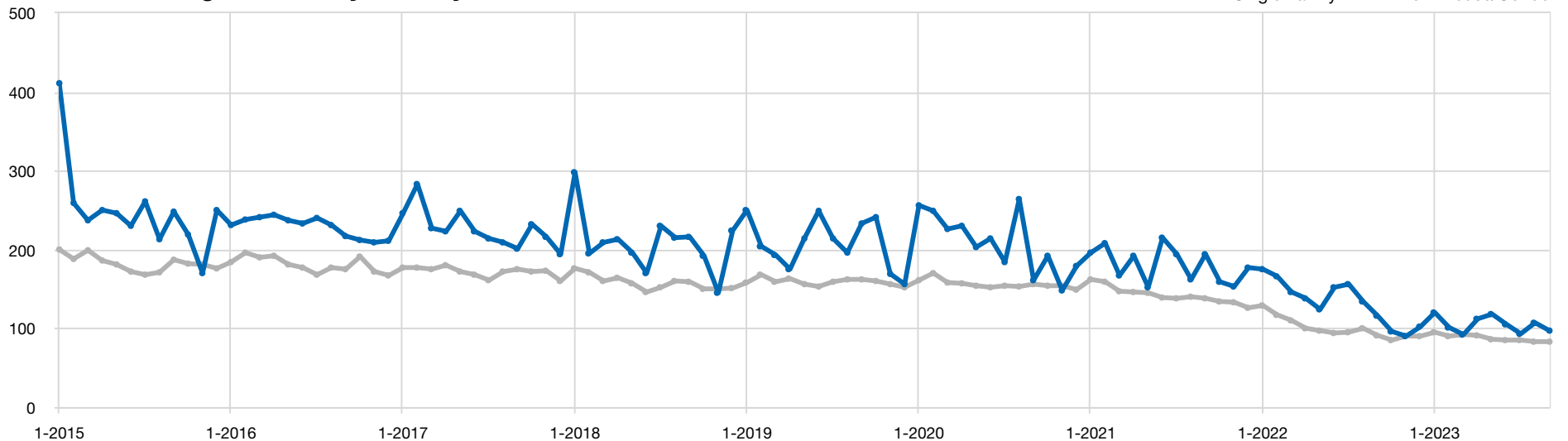


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Sep-2023	83	- 8.8%	97	- 16.4%
12-Month Avg	88	- 20.7%	103	- 31.3%

Historical Housing Affordability Index by Month

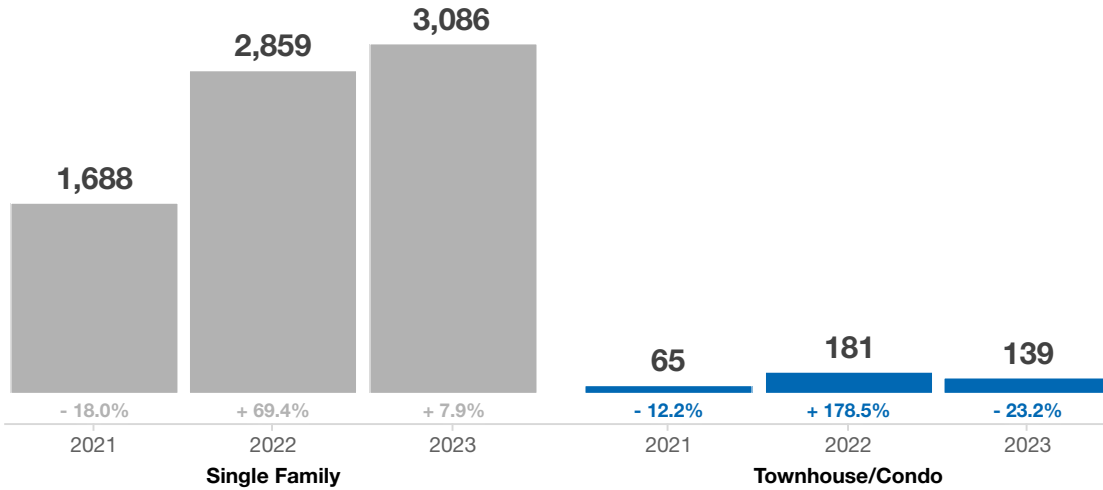


Inventory of Homes for Sale

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

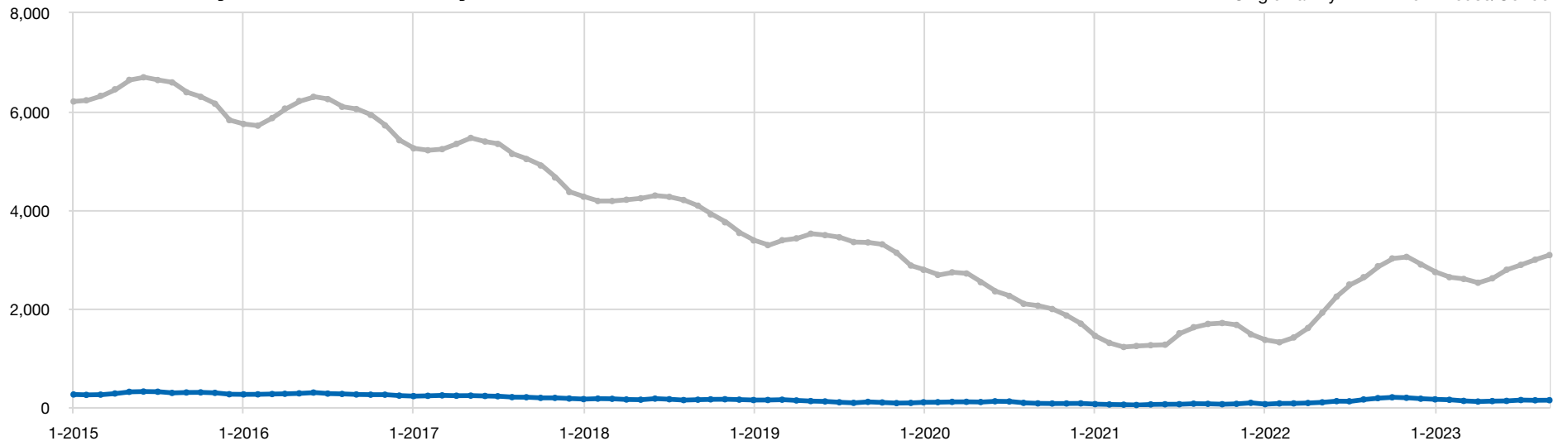


September



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2022	3,018	+ 76.9%	198	+ 247.4%
Nov-2022	3,049	+ 82.8%	188	+ 189.2%
Dec-2022	2,894	+ 96.1%	169	+ 98.8%
Jan-2023	2,741	+ 101.1%	156	+ 169.0%
Feb-2023	2,636	+ 100.5%	147	+ 101.4%
Mar-2023	2,601	+ 84.1%	125	+ 68.9%
Apr-2023	2,524	+ 57.3%	112	+ 36.6%
May-2023	2,614	+ 36.4%	121	+ 26.0%
Jun-2023	2,788	+ 24.4%	125	+ 4.2%
Jul-2023	2,887	+ 16.0%	142	+ 21.4%
Aug-2023	2,992	+ 13.5%	137	- 11.0%
Sep-2023	3,086	+ 7.9%	139	- 23.2%
12-Month Avg	2,819	+ 49.1%	147	+ 51.5%

Historical Inventory of Homes for Sale by Month

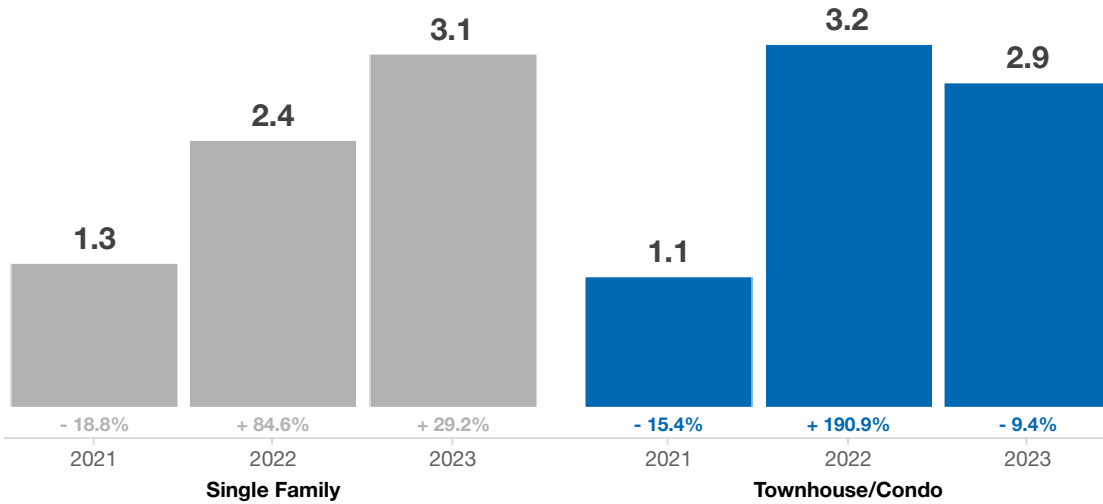


Months Supply of Inventory

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.



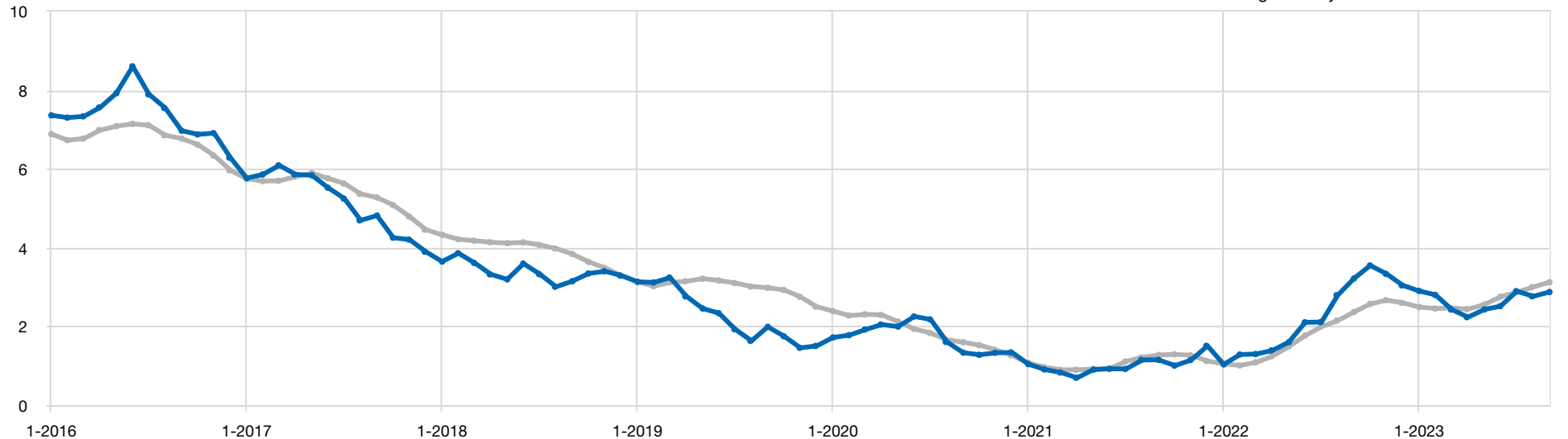
September



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	2.6	+ 73.3%	2.4	+ 50.0%
Jun-2023	2.8	+ 55.6%	2.5	+ 19.0%
Jul-2023	2.9	+ 45.0%	2.9	+ 38.1%
Aug-2023	3.0	+ 42.9%	2.8	0.0%
Sep-2023	3.1	+ 29.2%	2.9	- 9.4%
12-Month Avg*	2.7	+ 79.5%	2.8	+ 64.8%

* Months Supply for all properties from October 2022 through September 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	9-2022	9-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		1,567	1,381	- 11.9%	14,654	12,206	- 16.7%
Pending Sales		1,090	959	- 12.0%	11,615	10,022	- 13.7%
Closed Sales		1,382	1,078	- 22.0%	12,103	9,564	- 21.0%
Days on Market Until Sale		19	30	+ 57.9%	16	35	+ 118.8%
Median Sales Price		\$307,174	\$303,315	- 1.3%	\$302,632	\$304,900	+ 0.7%
Average Sales Price		\$331,179	\$340,685	+ 2.9%	\$330,612	\$340,221	+ 2.9%
Percent of List Price Received		98.9%	98.6%	- 0.3%	100.3%	98.4%	- 1.9%
Housing Affordability Index		92	84	- 8.7%	93	83	- 10.8%
Inventory of Homes for Sale		3,040	3,225	+ 6.1%	—	—	—
Months Supply of Inventory		2.4	3.1	+ 29.2%	—	—	—