

# Monthly Indicators

Entire ValleyMLS.com Service Area



## October 2023

U.S. sales of existing homes recently fell to a 13-year low, dropping 2.0% month-over-month and 15.4% year-over-year as of last measure, according to the National Association of REALTORS® (NAR), as surging interest rates and elevated sales prices continue to make homeownership unaffordable for many prospective buyers. Purchase activity is down significantly compared to this time last year, but rising interest rates are also keeping many current homeowners from selling, causing inventory to remain at historically low levels nationwide.

New Listings decreased 1.4 percent for Single Family homes but increased 3.9 percent for Townhouse/Condo homes. Pending Sales increased 1.8 percent for Single Family homes and 1.9 percent for Townhouse/Condo homes. Inventory increased 7.6 percent for Single Family homes but decreased 17.2 percent for Townhouse/Condo homes.

Median Sales Price increased 0.5 percent to \$306,950 for Single Family homes but decreased 10.0 percent to \$243,000 for Townhouse/Condo homes. Days on Market increased 50.0 percent for Single Family homes and 146.2 percent for Townhouse/Condo homes. Months Supply of Inventory increased 26.9 percent for Single Family homes but decreased 2.9 percent for Townhouse/Condo homes.

Total housing inventory going into October was at 1.13 million units, up 2.7% from the previous month but down 8.1% compared to the same time last year, for a 3.4 months' supply at the current sales pace, according to NAR. The shortage of homes for sale is making it harder for buyers to find a home to purchase while at the same time pushing sales prices higher nationwide, with the median existing-home sales price rising 2.8% annually to \$394,300, the third consecutive month of year-over-year price increases.

## Quick Facts

**- 15.9%**

Change in  
**Closed Sales**  
All Properties

**- 0.1%**

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	10-2022	10-2023	% Change	YTD 2022	YTD 2023	% Change
<b>New Listings</b>		1,261	<b>1,243</b>	- 1.4%	15,223	<b>12,947</b>	- 15.0%
<b>Pending Sales</b>		877	<b>893</b>	+ 1.8%	11,960	<b>10,409</b>	- 13.0%
<b>Closed Sales</b>		1,038	<b>871</b>	- 16.1%	12,640	<b>9,987</b>	- 21.0%
<b>Days on Market Until Sale</b>		22	<b>33</b>	+ 50.0%	16	<b>35</b>	+ 118.8%
<b>Median Sales Price</b>		\$305,300	<b>\$306,950</b>	+ 0.5%	\$306,600	<b>\$305,898</b>	- 0.2%
<b>Average Sales Price</b>		\$344,027	<b>\$353,128</b>	+ 2.6%	\$335,273	<b>\$344,877</b>	+ 2.9%
<b>Percent of List Price Received</b>		98.8%	<b>97.8%</b>	- 1.0%	100.2%	<b>98.4%</b>	- 1.8%
<b>Housing Affordability Index</b>		85	<b>80</b>	- 5.9%	85	<b>80</b>	- 5.9%
<b>Inventory of Homes for Sale</b>		3,026	<b>3,256</b>	+ 7.6%	—	—	—
<b>Months Supply of Inventory</b>		2.6	<b>3.3</b>	+ 26.9%	—	—	—

# 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.



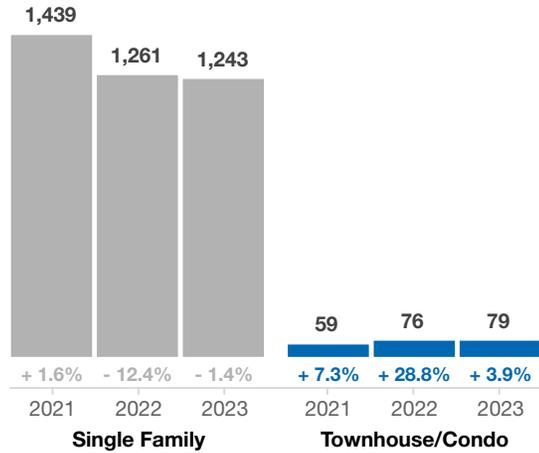
Key Metrics	Historical Sparkbars	10-2022	10-2023	% Change	YTD 2022	YTD 2023	% Change
<b>New Listings</b>		76	<b>79</b>	+ 3.9%	776	<b>612</b>	- 21.1%
<b>Pending Sales</b>		52	<b>53</b>	+ 1.9%	587	<b>499</b>	- 15.0%
<b>Closed Sales</b>		57	<b>50</b>	- 12.3%	558	<b>512</b>	- 8.2%
<b>Days on Market Until Sale</b>		13	<b>32</b>	+ 146.2%	12	<b>23</b>	+ 91.7%
<b>Median Sales Price</b>		\$269,900	<b>\$243,000</b>	- 10.0%	\$225,000	<b>\$255,000</b>	+ 13.3%
<b>Average Sales Price</b>		\$253,898	<b>\$250,351</b>	- 1.4%	\$242,204	<b>\$268,725</b>	+ 10.9%
<b>Percent of List Price Received</b>		99.6%	<b>98.4%</b>	- 1.2%	100.9%	<b>98.2%</b>	- 2.7%
<b>Housing Affordability Index</b>		96	<b>101</b>	+ 5.2%	115	<b>96</b>	- 16.5%
<b>Inventory of Homes for Sale</b>		198	<b>164</b>	- 17.2%	—	—	—
<b>Months Supply of Inventory</b>		3.5	<b>3.4</b>	- 2.9%	—	—	—

# New Listings

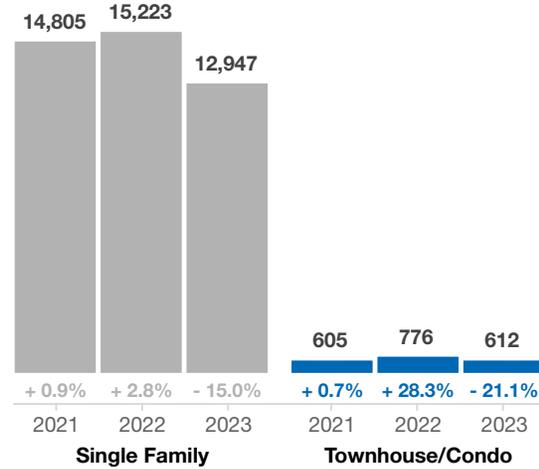
A count of the properties that have been newly listed on the market in a given month.



## October

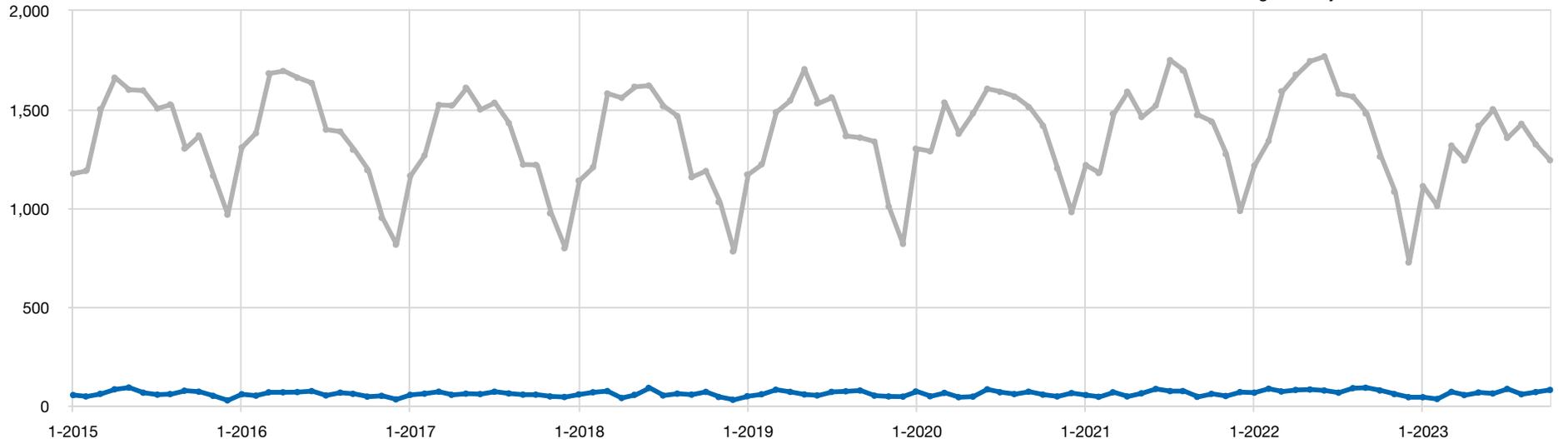


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	1,317	-17.3%	69	-2.8%
Apr-2023	1,241	-26.0%	53	-32.9%
May-2023	1,417	-18.8%	66	-18.5%
Jun-2023	1,501	-15.1%	61	-19.7%
Jul-2023	1,356	-14.2%	84	+29.2%
Aug-2023	1,427	-8.8%	57	-35.2%
Sep-2023	1,323	-10.6%	68	-24.4%
<b>Oct-2023</b>	<b>1,243</b>	<b>-1.4%</b>	<b>79</b>	<b>+3.9%</b>
12-Month Avg	1,230	-15.6%	59	-20.3%

## Historical New Listings by Month

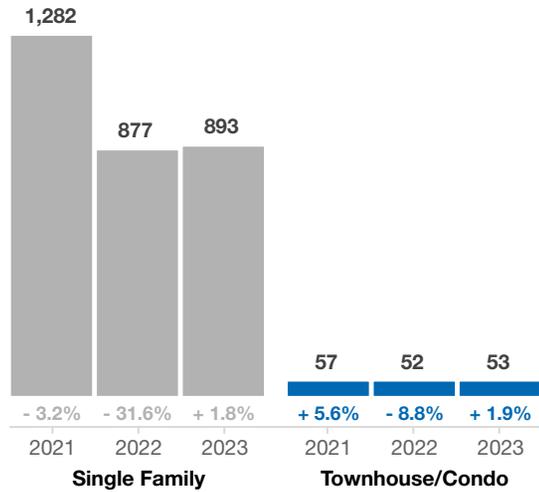


# Pending Sales

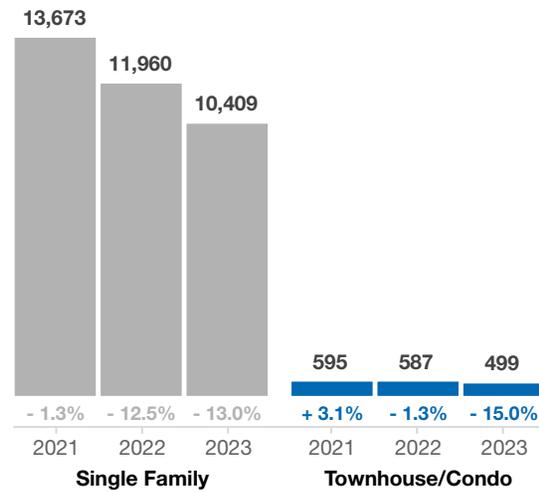
A count of the properties on which offers have been accepted in a given month.



## October

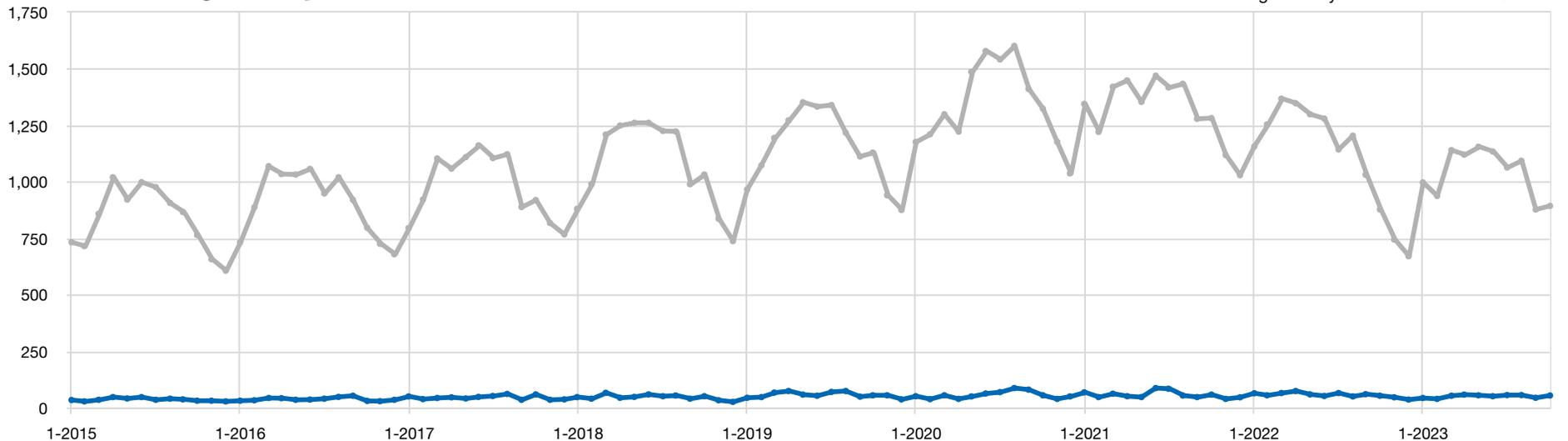


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Nov-2022	744	-33.5%	45	+18.4%
Dec-2022	670	-34.9%	35	-22.2%
Jan-2023	997	-13.8%	42	-33.3%
Feb-2023	937	-25.3%	38	-29.6%
Mar-2023	1,140	-16.7%	52	-18.8%
Apr-2023	1,120	-16.9%	57	-21.9%
May-2023	1,155	-11.1%	54	-6.9%
Jun-2023	1,134	-11.4%	50	-2.0%
Jul-2023	1,063	-7.0%	55	-14.1%
Aug-2023	1,093	-9.2%	55	+12.2%
Sep-2023	877	-14.9%	43	-27.1%
<b>Oct-2023</b>	<b>893</b>	<b>+1.8%</b>	<b>53</b>	<b>+1.9%</b>
12-Month Avg	985	-16.2%	48	-14.3%

## Historical Pending Sales by Month

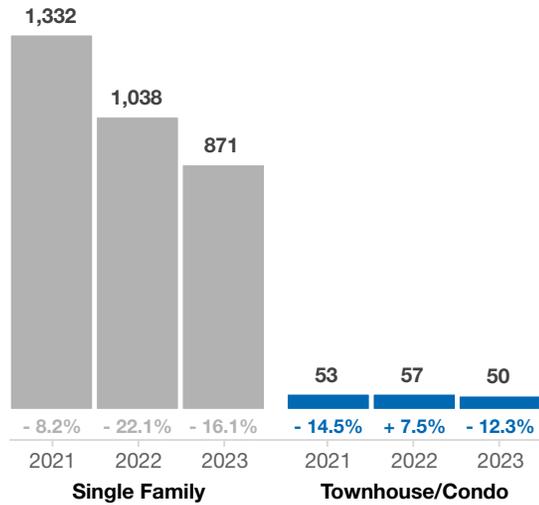


# Closed Sales

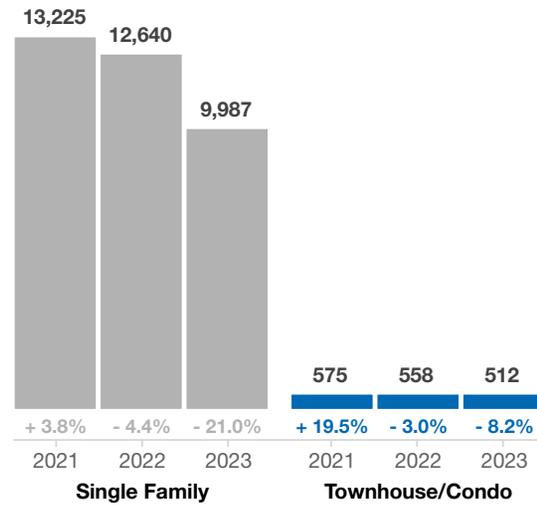
A count of the actual sales that closed in a given month.



## October

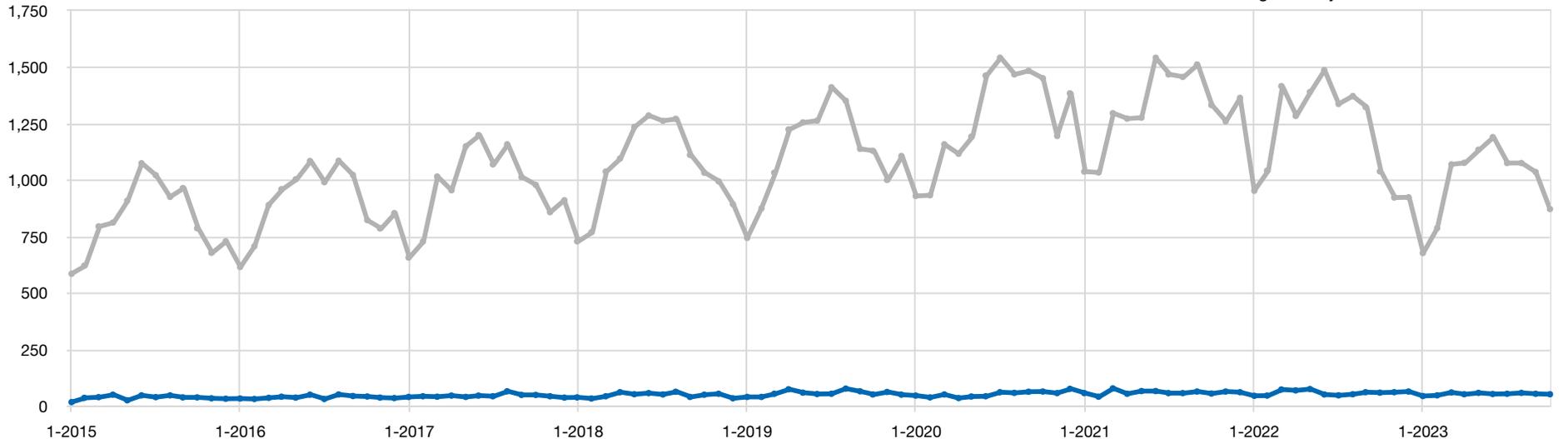


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Nov-2022	922	-26.8%	59	-4.8%
Dec-2022	923	-32.3%	62	+5.1%
Jan-2023	676	-29.0%	42	-2.3%
Feb-2023	786	-24.5%	45	+2.3%
Mar-2023	1,069	-24.5%	58	-18.3%
Apr-2023	1,076	-16.2%	50	-25.4%
May-2023	1,134	-18.4%	56	-23.3%
Jun-2023	1,190	-20.0%	51	+4.1%
Jul-2023	1,075	-19.6%	52	+15.6%
Aug-2023	1,075	-21.6%	56	+12.0%
Sep-2023	1,035	-21.8%	52	-11.9%
<b>Oct-2023</b>	<b>871</b>	<b>-16.1%</b>	<b>50</b>	<b>-12.3%</b>
12-Month Avg	986	-22.5%	53	-7.0%

## Historical Closed Sales by Month

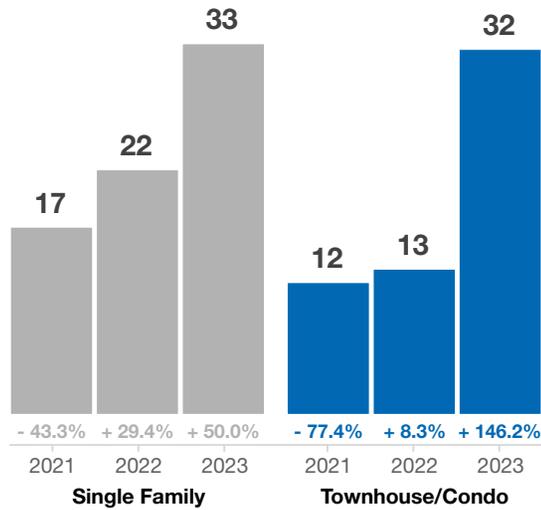


# Days on Market Until Sale

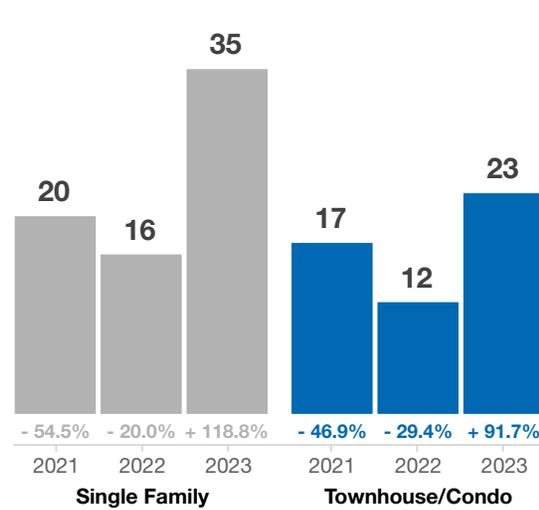
Average number of days between when a property is listed and when an offer is accepted in a given month.



## October



## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
<b>Oct-2023</b>	<b>33</b>	<b>+ 50.0%</b>	<b>32</b>	<b>+ 146.2%</b>
12-Month Avg*	34	+ 104.6%	21	+ 90.5%

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

## Historical Days on Market Until Sale by Month

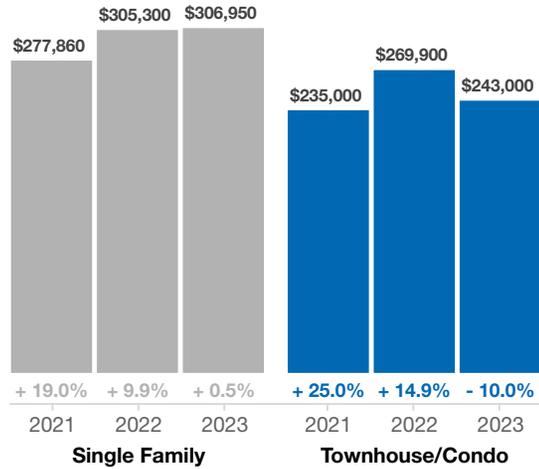


# Median Sales Price

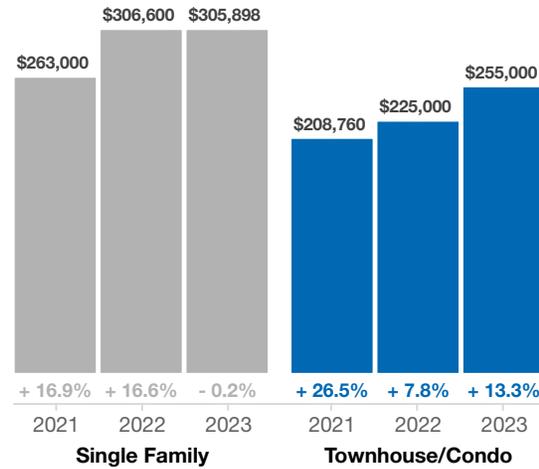
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## October



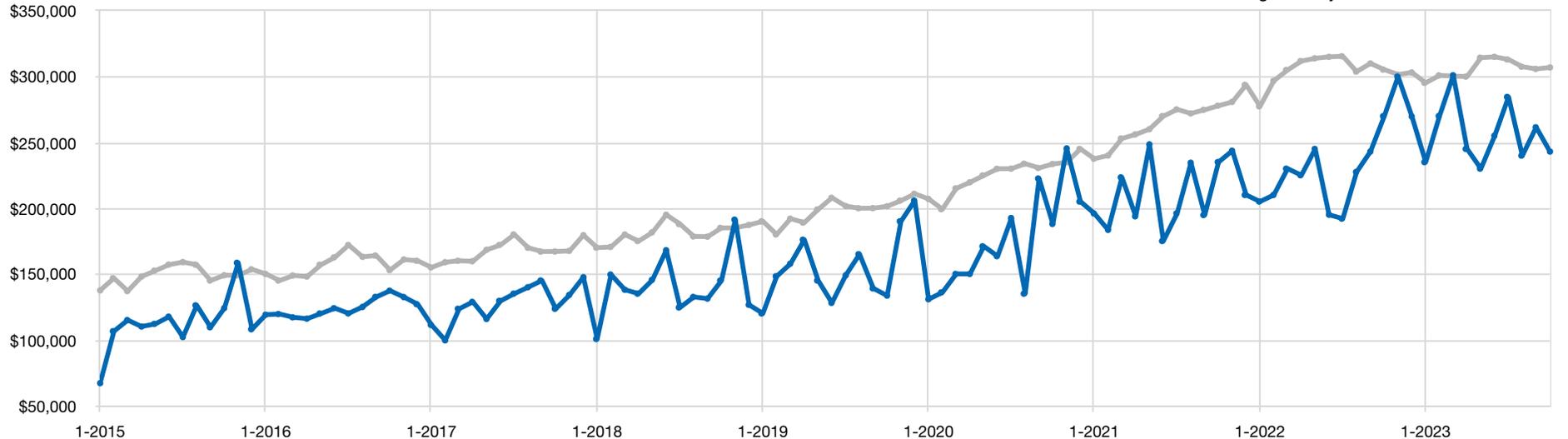
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Nov-2022	\$301,558	+ 7.4%	\$300,000	+ 23.1%
Dec-2022	\$303,161	+ 3.2%	\$269,700	+ 28.4%
Jan-2023	\$295,251	+ 6.4%	\$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	\$313,004	- 0.8%	\$284,500	+ 48.2%
Aug-2023	\$307,500	+ 1.2%	\$239,900	+ 5.5%
Sep-2023	\$305,816	- 1.3%	\$261,450	+ 7.6%
<b>Oct-2023</b>	<b>\$306,950</b>	<b>+ 0.5%</b>	<b>\$243,000</b>	<b>- 10.0%</b>
12-Month Avg*	\$305,000	+ 0.7%	\$259,900	+ 15.5%

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

## Historical Median Sales Price by Month

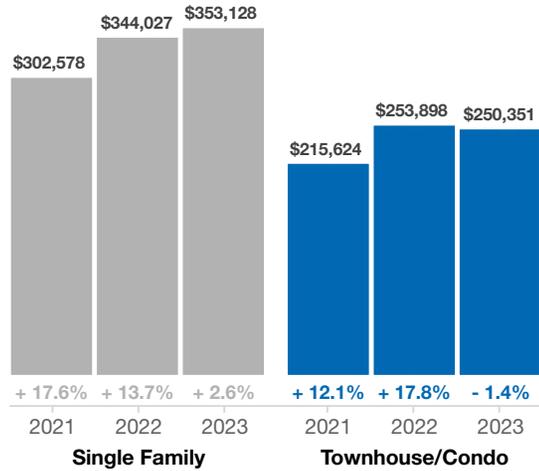


# Average Sales Price

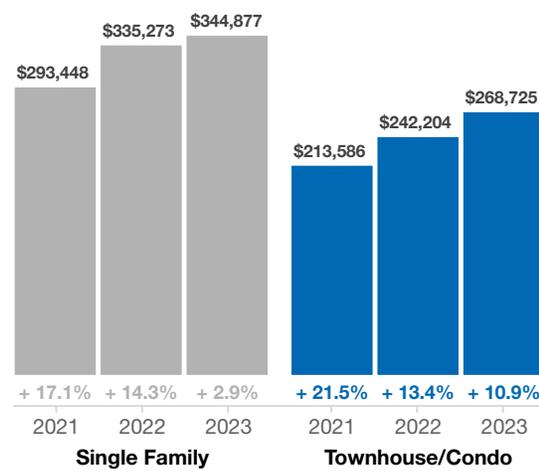
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## October



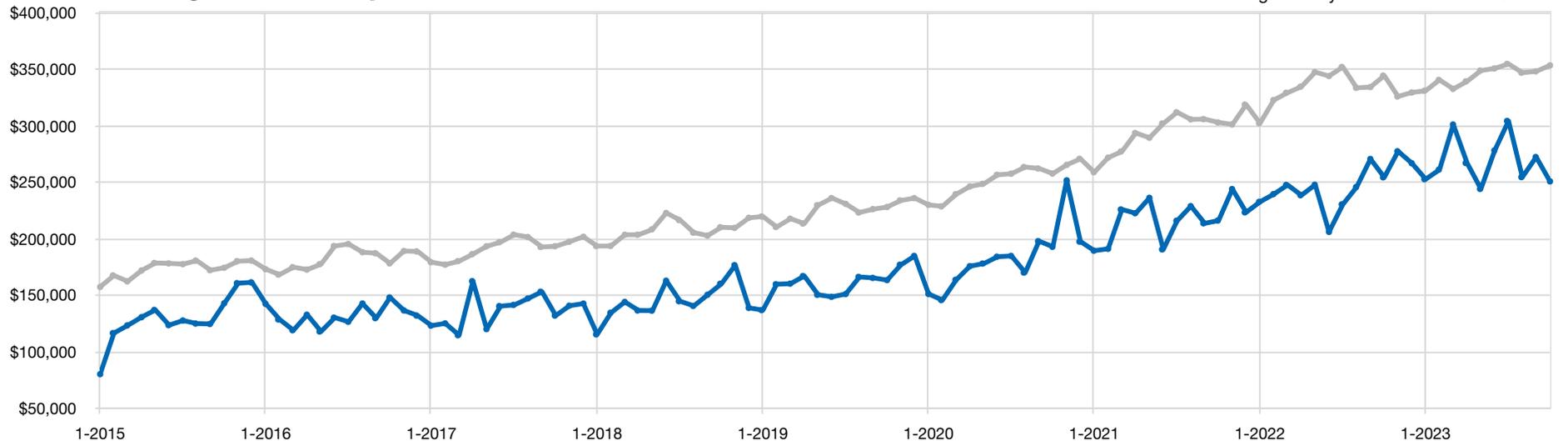
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Nov-2022	\$325,590	+ 8.3%	\$276,998	+ 13.8%
Dec-2022	\$329,135	+ 3.4%	\$266,397	+ 19.5%
Jan-2023	\$330,673	+ 9.5%	\$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	\$338,948	+ 1.4%	\$266,560	+ 12.0%
May-2023	\$348,527	+ 0.4%	\$243,629	- 1.5%
Jun-2023	\$350,418	+ 2.0%	\$277,715	+ 35.1%
Jul-2023	\$354,440	+ 0.8%	\$303,866	+ 32.2%
Aug-2023	\$346,643	+ 4.0%	\$254,102	+ 3.6%
Sep-2023	\$347,805	+ 4.2%	\$271,894	+ 0.6%
<b>Oct-2023</b>	<b>\$353,128</b>	<b>+ 2.6%</b>	<b>\$250,351</b>	<b>- 1.4%</b>
12-Month Avg*	\$342,145	+ 3.4%	\$269,268	+ 11.9%

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

## Historical Average Sales Price by Month

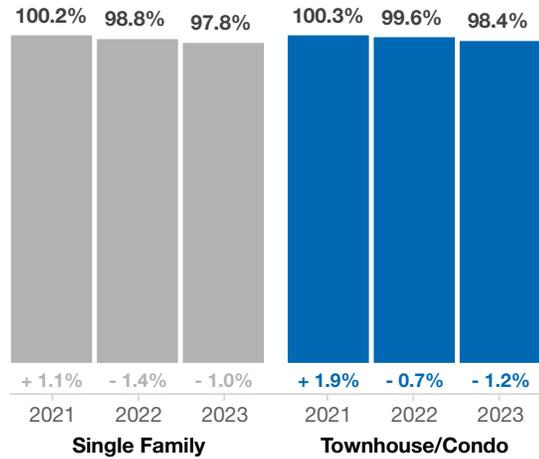


# Percent of List Price Received

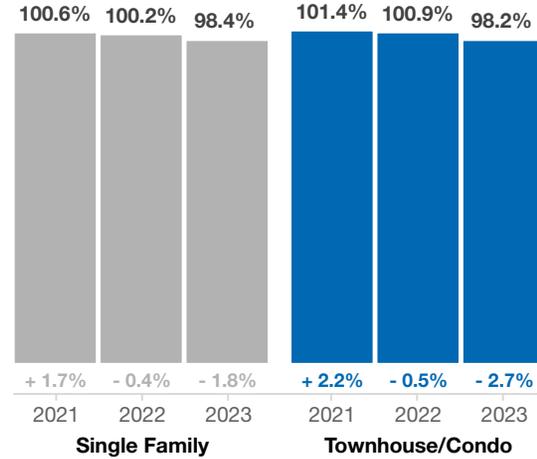
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## October



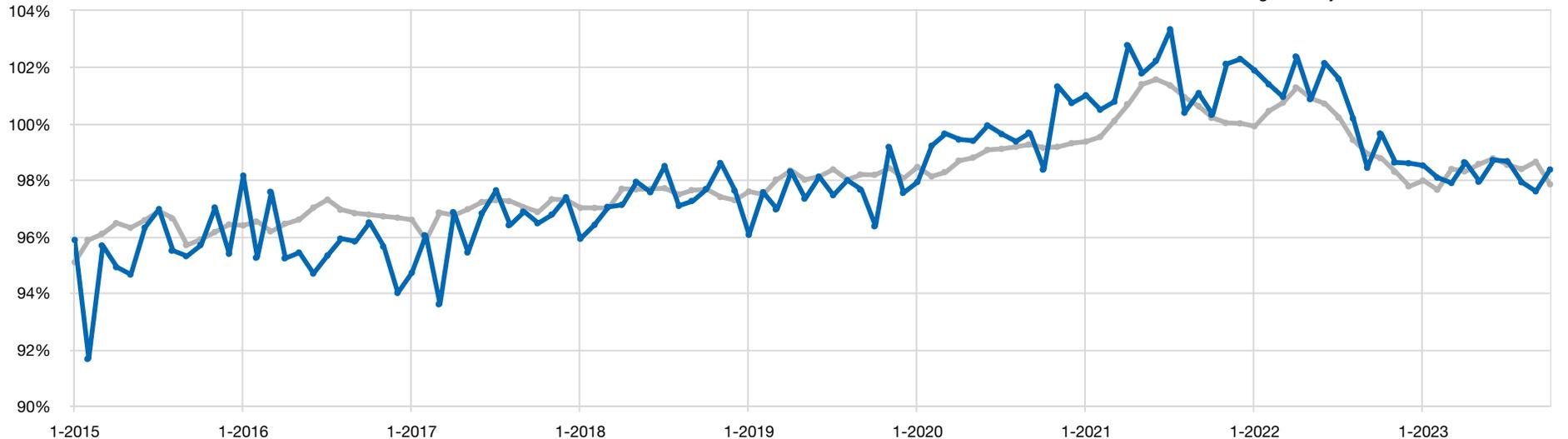
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	98.6%	- 0.3%	97.6%	- 0.8%
<b>Oct-2023</b>	<b>97.8%</b>	<b>- 1.0%</b>	<b>98.4%</b>	<b>- 1.2%</b>
12-Month Avg*	98.3%	- 1.8%	98.3%	- 2.8%

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

## Historical Percent of List Price Received by Month

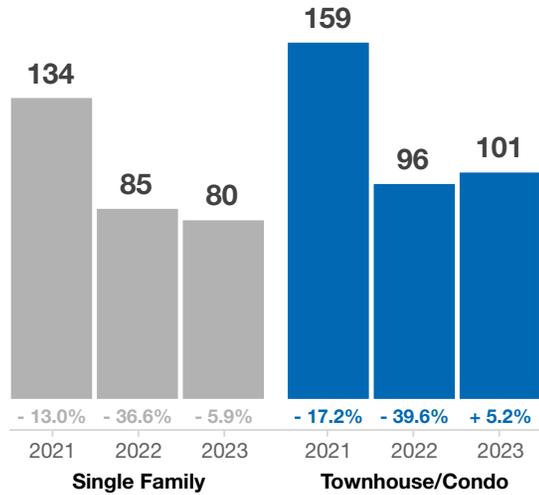


# Housing Affordability Index

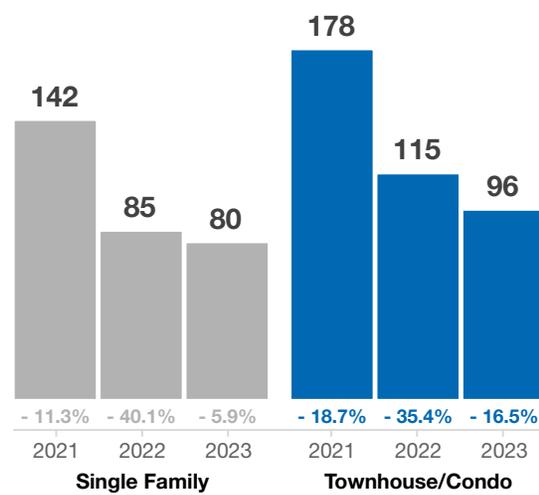
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## October

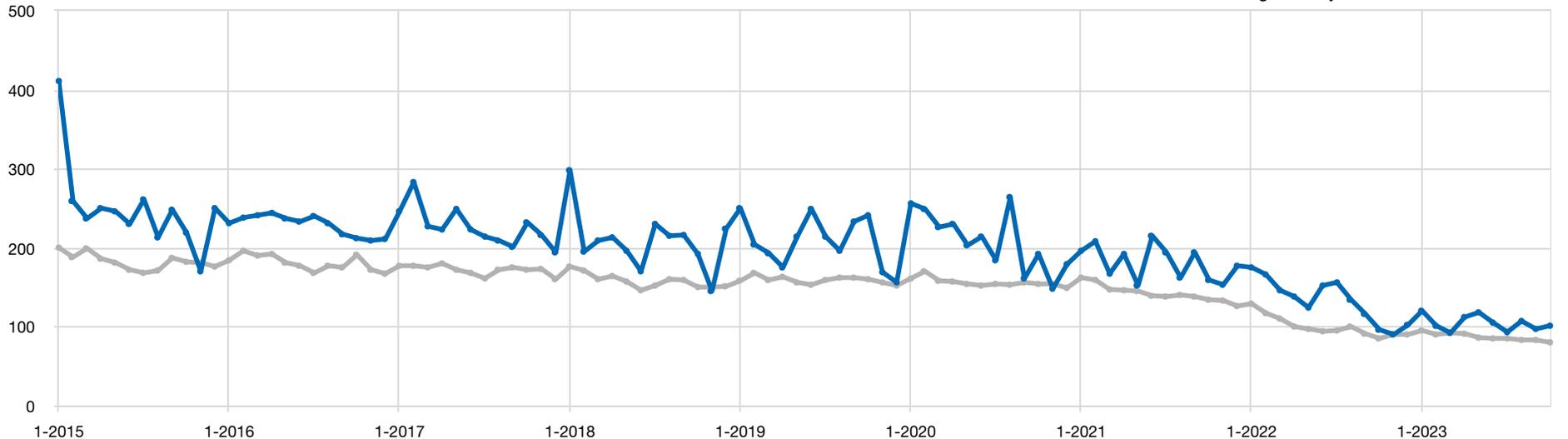


## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
<b>Oct-2023</b>	<b>80</b>	<b>- 5.9%</b>	<b>101</b>	<b>+ 5.2%</b>
12-Month Avg	88	- 17.0%	103	- 28.5%

## Historical Housing Affordability Index by Month

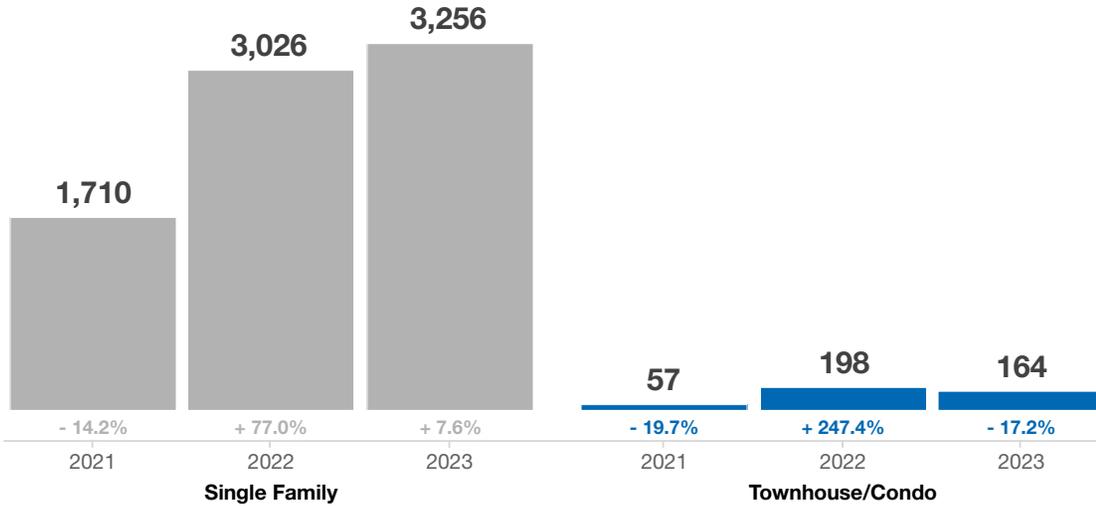


# Inventory of Homes for Sale

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

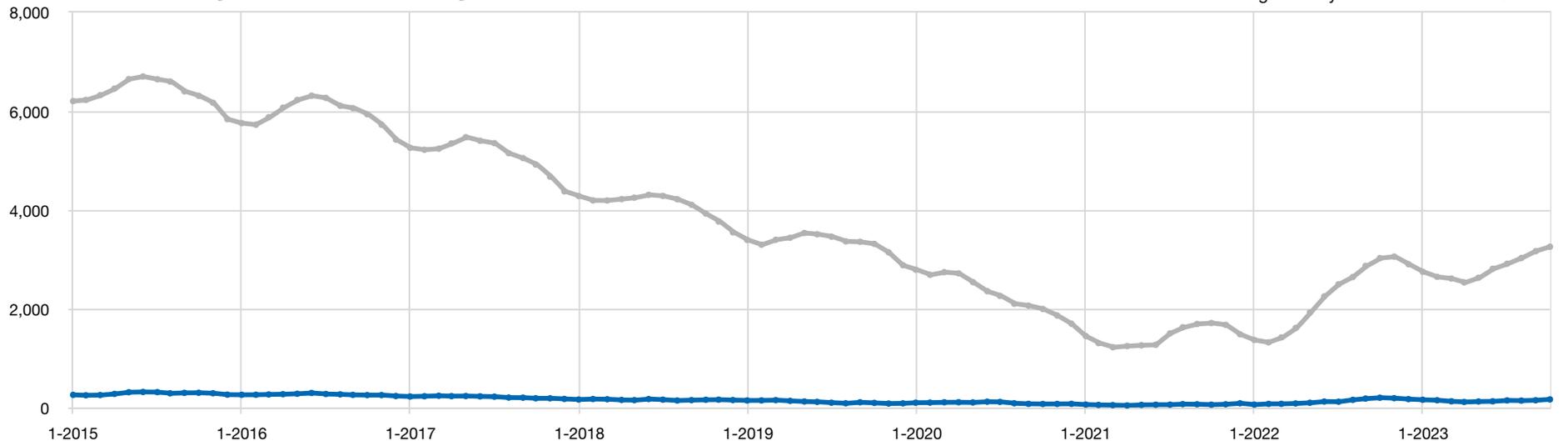


## October



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Nov-2022	3,056	+ 82.7%	188	+ 189.2%
Dec-2022	2,901	+ 95.9%	169	+ 98.8%
Jan-2023	2,748	+ 101.0%	156	+ 169.0%
Feb-2023	2,646	+ 100.6%	147	+ 101.4%
Mar-2023	2,611	+ 84.0%	125	+ 68.9%
Apr-2023	2,533	+ 57.3%	112	+ 36.6%
May-2023	2,628	+ 36.7%	121	+ 26.0%
Jun-2023	2,809	+ 24.9%	125	+ 4.2%
Jul-2023	2,910	+ 16.7%	143	+ 22.2%
Aug-2023	3,027	+ 14.5%	139	- 9.7%
Sep-2023	3,166	+ 10.4%	146	- 19.3%
<b>Oct-2023</b>	<b>3,256</b>	<b>+ 7.6%</b>	<b>164</b>	<b>- 17.2%</b>
12-Month Avg	2,858	+ 42.5%	145	+ 33.0%

## Historical Inventory of Homes for Sale by Month

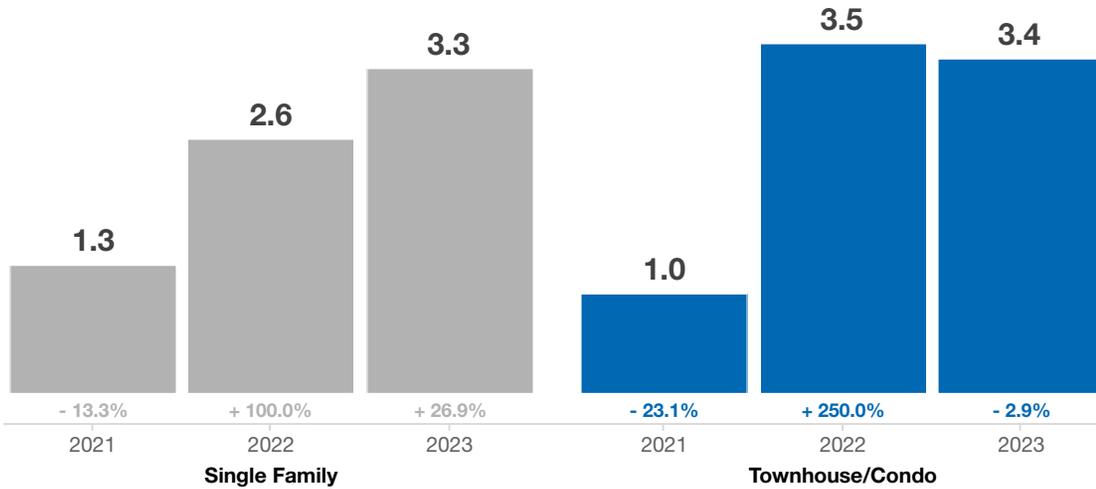


# Months Supply of Inventory

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.



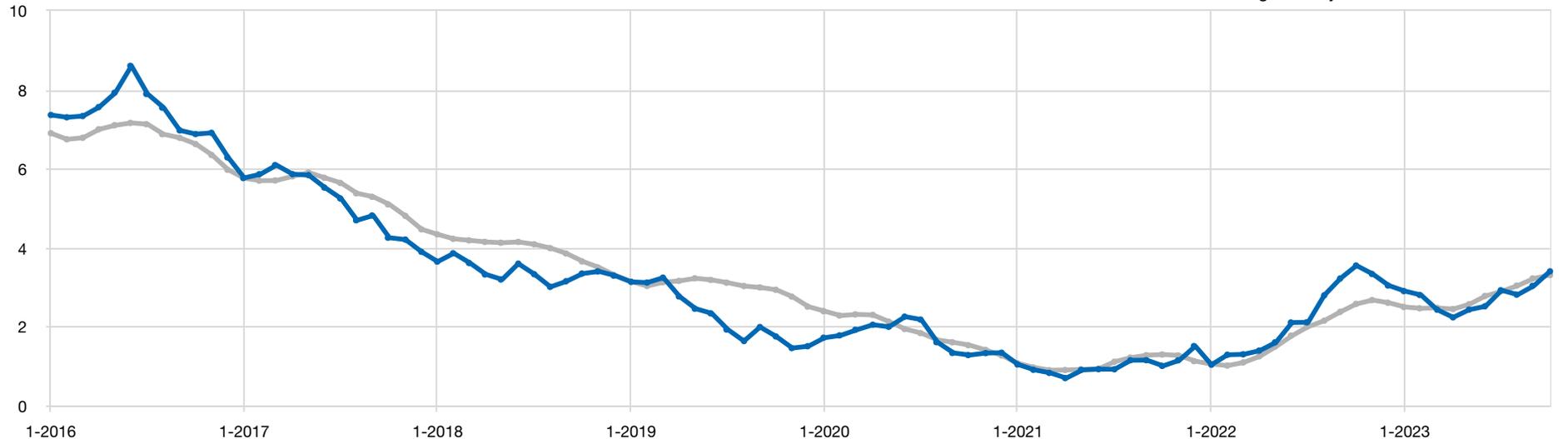
## October



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	3.2	+ 33.3%	3.0	- 6.3%
<b>Oct-2023</b>	<b>3.3</b>	<b>+ 26.9%</b>	<b>3.4</b>	<b>- 2.9%</b>
12-Month Avg*	2.7	+ 72.1%	2.8	+ 47.0%

\* Months Supply for all properties from November 2022 through October 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	10-2022	10-2023	% Change	YTD 2022	YTD 2023	% Change
<b>New Listings</b>		1,337	<b>1,322</b>	- 1.1%	15,999	<b>13,559</b>	- 15.3%
<b>Pending Sales</b>		929	<b>946</b>	+ 1.8%	12,547	<b>10,908</b>	- 13.1%
<b>Closed Sales</b>		1,095	<b>921</b>	- 15.9%	13,198	<b>10,499</b>	- 20.5%
<b>Days on Market Until Sale</b>		21	<b>33</b>	+ 57.1%	16	<b>34</b>	+ 112.5%
<b>Median Sales Price</b>		\$303,150	<b>\$302,860</b>	- 0.1%	\$302,775	<b>\$304,855</b>	+ 0.7%
<b>Average Sales Price</b>		\$339,327	<b>\$347,542</b>	+ 2.4%	\$331,335	<b>\$341,161</b>	+ 3.0%
<b>Percent of List Price Received</b>		98.8%	<b>97.9%</b>	- 0.9%	100.2%	<b>98.3%</b>	- 1.9%
<b>Housing Affordability Index</b>		85	<b>81</b>	- 4.7%	86	<b>80</b>	- 7.0%
<b>Inventory of Homes for Sale</b>		3,224	<b>3,420</b>	+ 6.1%	—	—	—
<b>Months Supply of Inventory</b>		2.6	<b>3.3</b>	+ 26.9%	—	—	—