

# Monthly Indicators

Entire ValleyMLS.com Service Area



## January 2024

U.S. existing-home sales slipped 1.0% month-over-month and were down 6.2% year-over-year as of last measure, while pending sales jumped 8.3% from the previous month, marking the largest gain since June 2020, according to the National Association of REALTORS® (NAR). Mortgage rates have dropped significantly from their peak last fall, and homebuyers are beginning to come out of the woodwork, with NAR forecasting a 13% increase in existing-home sales this year compared to 2023.

New Listings decreased 16.0 percent for Single Family homes but increased 81.0 percent for Townhouse/Condo homes. Pending Sales decreased 5.3 percent for Single Family homes but increased 47.6 percent for Townhouse/Condo homes. Inventory increased 9.5 percent for Single Family homes and 27.1 percent for Townhouse/Condo homes.

Median Sales Price increased 1.6 percent to \$300,000 for Single Family homes and 2.1 percent to \$239,900 for Townhouse/Condo homes. Days on Market increased 16.7 percent for Single Family homes and 50.0 percent for Townhouse/Condo homes. Months Supply of Inventory increased 24.0 percent for Single Family homes and 37.9 percent for Townhouse/Condo homes.

Despite tepid sales activity, the persistent shortage of housing supply has helped prop up home values nationwide, with the median existing-home price rising 4.4% year-over-year to \$382,600, according to NAR. Total unsold inventory was at 1 million units heading into January, an 11.5% decline from the previous month, for a 3.2 months' supply at the current sales pace. Nationally, listing activity has started to pick up, and with mortgage rates stabilizing and housing completions on the rise, inventory is expected to improve in the coming months.

## Quick Facts

**- 3.2%**

Change in  
**Closed Sales**  
All Properties

**+ 0.3%**

Change in  
**Median Sales Price**  
All Properties

**+ 10.5%**

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	1-2023	1-2024	% Change	YTD 2023	YTD 2024	% Change
<b>New Listings</b>		1,111	<b>933</b>	- 16.0%	1,111	<b>933</b>	- 16.0%
<b>Pending Sales</b>		1,000	<b>947</b>	- 5.3%	1,000	<b>947</b>	- 5.3%
<b>Closed Sales</b>		678	<b>661</b>	- 2.5%	678	<b>661</b>	- 2.5%
<b>Days on Market Until Sale</b>		36	<b>42</b>	+ 16.7%	36	<b>42</b>	+ 16.7%
<b>Median Sales Price</b>		\$295,251	<b>\$300,000</b>	+ 1.6%	\$295,251	<b>\$300,000</b>	+ 1.6%
<b>Average Sales Price</b>		\$330,944	<b>\$345,185</b>	+ 4.3%	\$330,944	<b>\$345,185</b>	+ 4.3%
<b>Percent of List Price Received</b>		98.0%	<b>97.8%</b>	- 0.2%	98.0%	<b>97.8%</b>	- 0.2%
<b>Housing Affordability Index</b>		95	<b>89</b>	- 6.3%	95	<b>89</b>	- 6.3%
<b>Inventory of Homes for Sale</b>		2,744	<b>3,005</b>	+ 9.5%	—	—	—
<b>Months Supply of Inventory</b>		2.5	<b>3.1</b>	+ 24.0%	—	—	—

# 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.



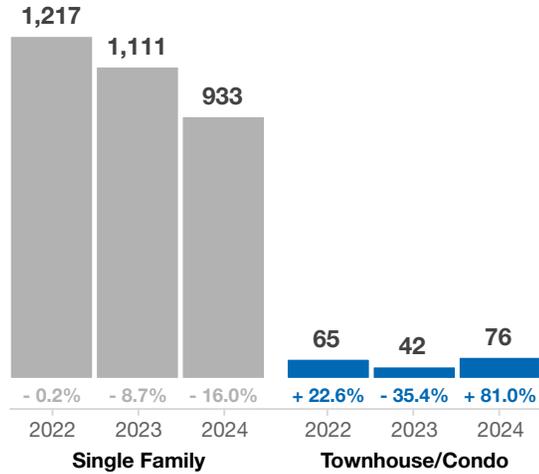
Key Metrics	Historical Sparkbars	1-2023	1-2024	% Change	YTD 2023	YTD 2024	% Change
<b>New Listings</b>		42	<b>76</b>	+ 81.0%	42	<b>76</b>	+ 81.0%
<b>Pending Sales</b>		42	<b>62</b>	+ 47.6%	42	<b>62</b>	+ 47.6%
<b>Closed Sales</b>		42	<b>36</b>	- 14.3%	42	<b>36</b>	- 14.3%
<b>Days on Market Until Sale</b>		18	<b>27</b>	+ 50.0%	18	<b>27</b>	+ 50.0%
<b>Median Sales Price</b>		\$234,950	<b>\$239,900</b>	+ 2.1%	\$234,950	<b>\$239,900</b>	+ 2.1%
<b>Average Sales Price</b>		\$252,267	<b>\$245,151</b>	- 2.8%	\$252,267	<b>\$245,151</b>	- 2.8%
<b>Percent of List Price Received</b>		98.5%	<b>97.9%</b>	- 0.6%	98.5%	<b>97.9%</b>	- 0.6%
<b>Housing Affordability Index</b>		120	<b>112</b>	- 6.7%	120	<b>112</b>	- 6.7%
<b>Inventory of Homes for Sale</b>		155	<b>197</b>	+ 27.1%	—	—	—
<b>Months Supply of Inventory</b>		2.9	<b>4.0</b>	+ 37.9%	—	—	—

# New Listings

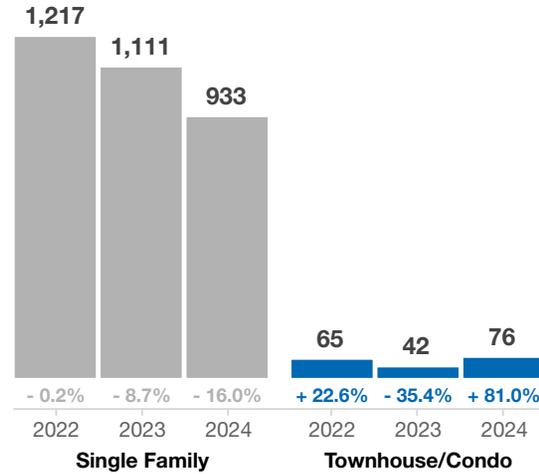
A count of the properties that have been newly listed on the market in a given month.



## January

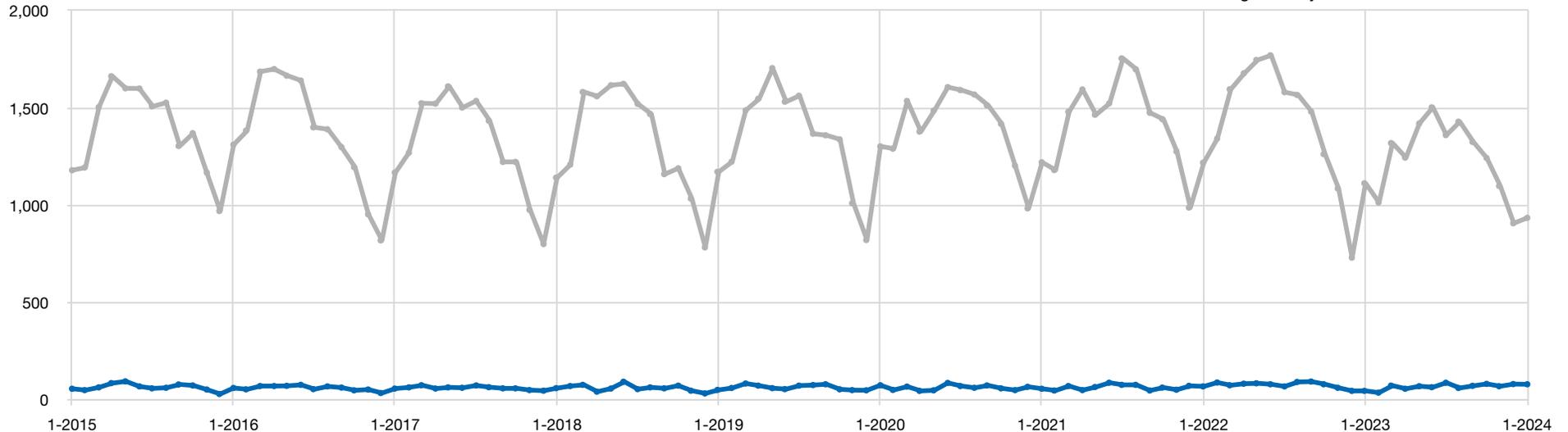


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2023	1,012	- 24.5%	33	- 61.2%
Mar-2023	1,318	- 17.4%	69	- 2.8%
Apr-2023	1,243	- 25.9%	53	- 32.9%
May-2023	1,419	- 18.7%	66	- 18.5%
Jun-2023	1,502	- 15.1%	61	- 19.7%
Jul-2023	1,359	- 14.0%	84	+ 29.2%
Aug-2023	1,428	- 8.8%	57	- 35.2%
Sep-2023	1,324	- 10.5%	68	- 24.4%
Oct-2023	1,241	- 1.6%	78	+ 2.6%
Nov-2023	1,097	+ 1.2%	66	+ 13.8%
Dec-2023	905	+ 24.3%	77	+ 83.3%
<b>Jan-2024</b>	<b>933</b>	<b>- 16.0%</b>	<b>76</b>	<b>+ 81.0%</b>
12-Month Avg	1,232	- 12.7%	66	- 7.0%

## Historical New Listings by Month

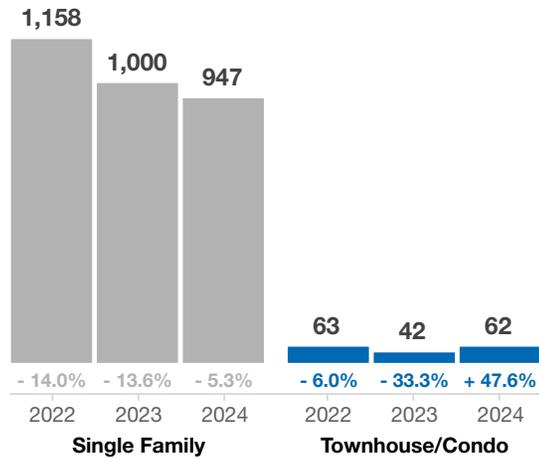


# Pending Sales

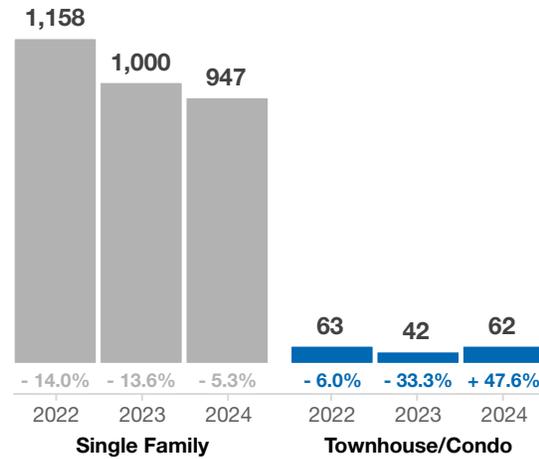
A count of the properties on which offers have been accepted in a given month.



## January

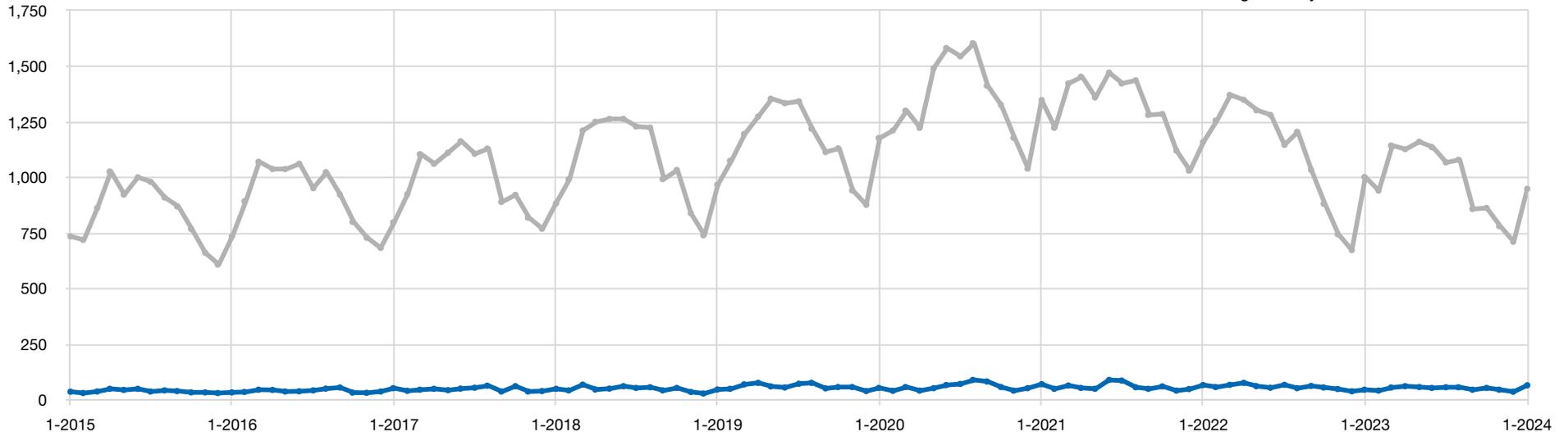


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2023	939	-25.2%	38	-29.6%
Mar-2023	1,142	-16.6%	52	-18.8%
Apr-2023	1,126	-16.5%	58	-20.5%
May-2023	1,159	-10.9%	54	-6.9%
Jun-2023	1,135	-11.3%	50	-2.0%
Jul-2023	1,066	-6.9%	53	-17.2%
Aug-2023	1,078	-10.5%	53	+8.2%
Sep-2023	856	-17.1%	42	-28.8%
Oct-2023	861	-2.2%	50	-3.8%
Nov-2023	779	+4.8%	42	-6.7%
Dec-2023	709	+5.7%	33	-5.7%
<b>Jan-2024</b>	<b>947</b>	<b>-5.3%</b>	<b>62</b>	<b>+47.6%</b>
12-Month Avg	983	-10.8%	49	-9.3%

## Historical Pending Sales by Month

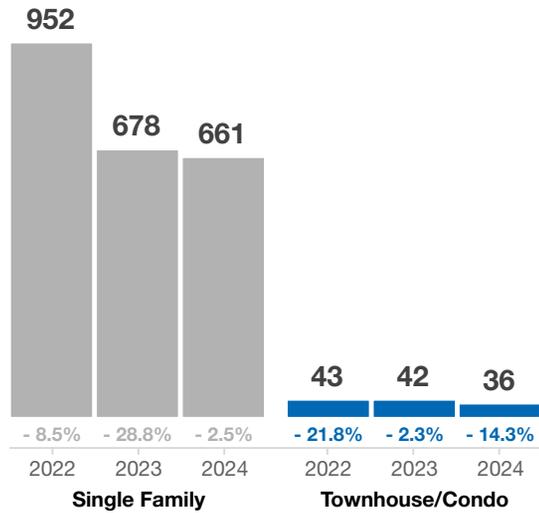


# Closed Sales

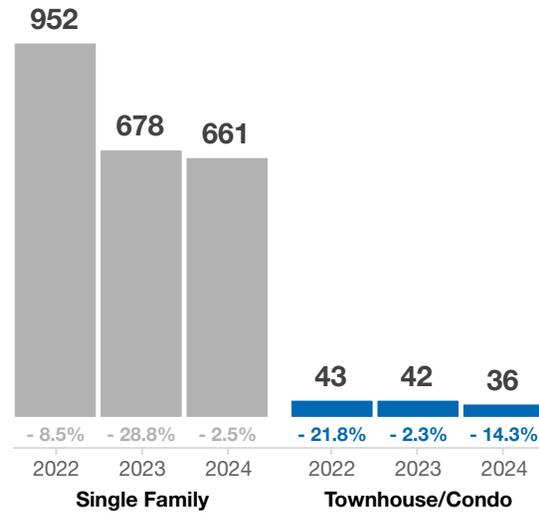
A count of the actual sales that closed in a given month.



## January

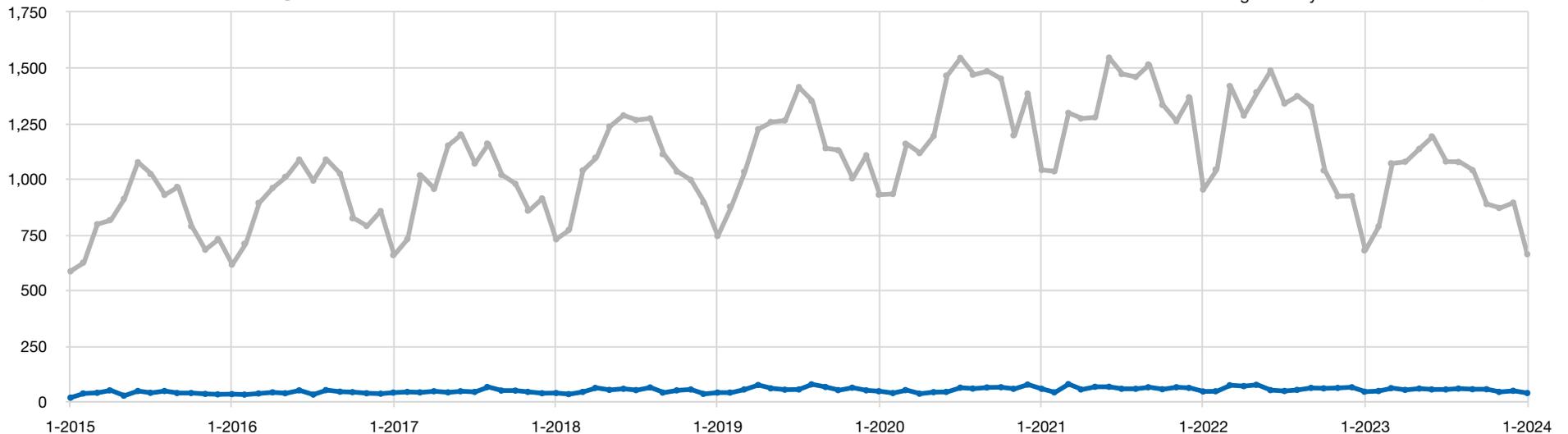


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2023	786	-24.6%	45	+2.3%
Mar-2023	1,070	-24.5%	58	-18.3%
Apr-2023	1,077	-16.2%	50	-25.4%
May-2023	1,135	-18.3%	56	-23.3%
Jun-2023	1,191	-20.0%	52	+6.1%
Jul-2023	1,078	-19.5%	52	+15.6%
Aug-2023	1,076	-21.6%	56	+12.0%
Sep-2023	1,039	-21.6%	53	-10.2%
Oct-2023	887	-14.5%	53	-7.0%
Nov-2023	869	-5.7%	41	-30.5%
Dec-2023	893	-3.3%	46	-25.8%
<b>Jan-2024</b>	<b>661</b>	<b>-2.5%</b>	<b>36</b>	<b>-14.3%</b>
12-Month Avg	980	-17.3%	50	-12.3%

## Historical Closed Sales by Month

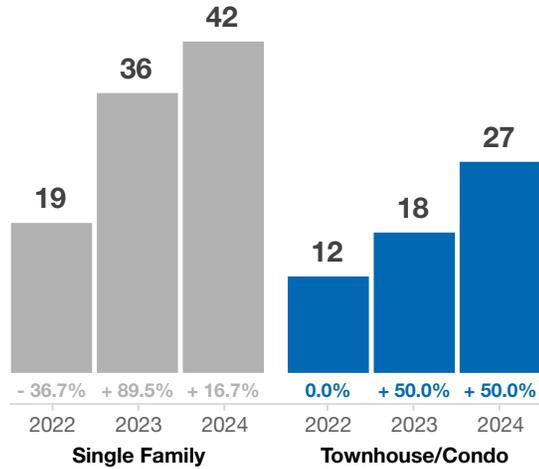


# Days on Market Until Sale

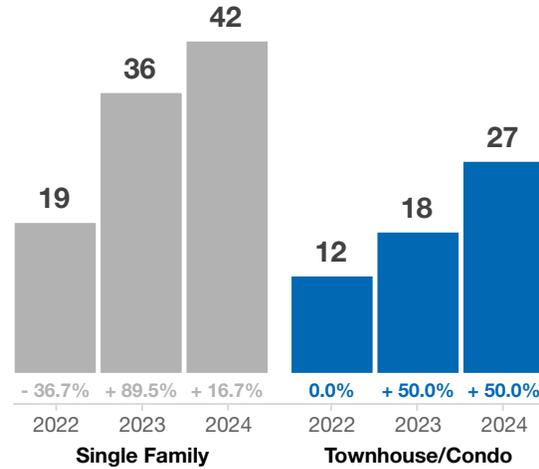
Average number of days between when a property is listed and when an offer is accepted in a given month.



## January



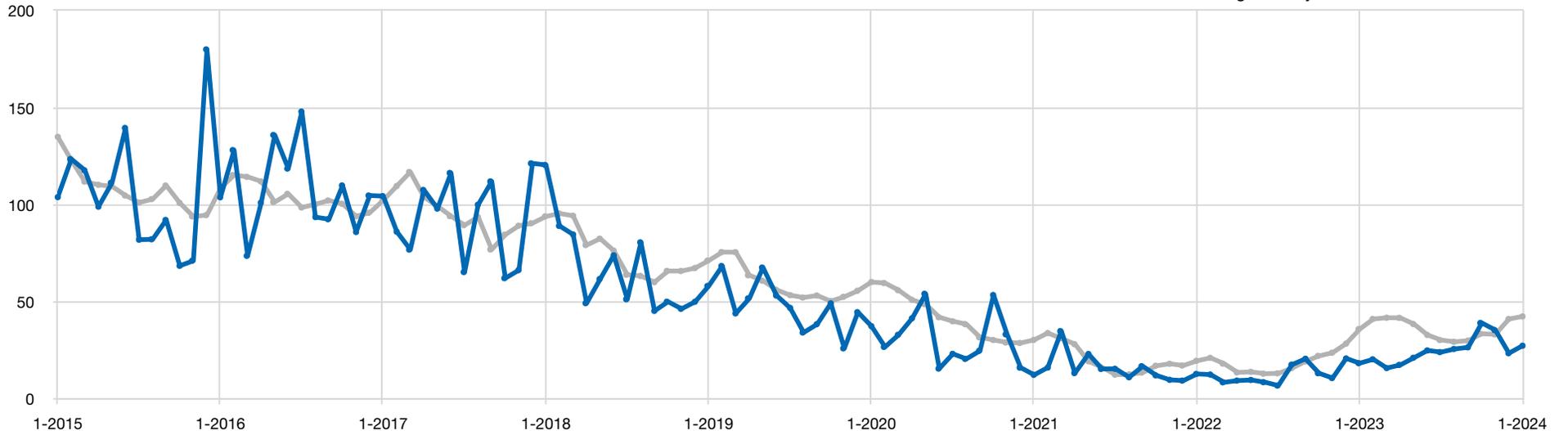
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	26	+ 30.0%
Oct-2023	33	+ 50.0%	39	+ 200.0%
Nov-2023	33	+ 43.5%	35	+ 250.0%
Dec-2023	41	+ 46.4%	23	+ 15.0%
<b>Jan-2024</b>	<b>42</b>	<b>+ 16.7%</b>	<b>27</b>	<b>+ 50.0%</b>
12-Month Avg*	36	+ 95.9%	25	+ 95.2%

\* Days on Market for all properties from February 2023 through January 2024. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

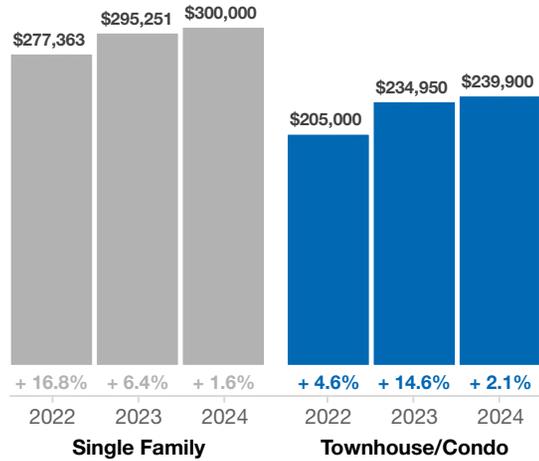


# Median Sales Price

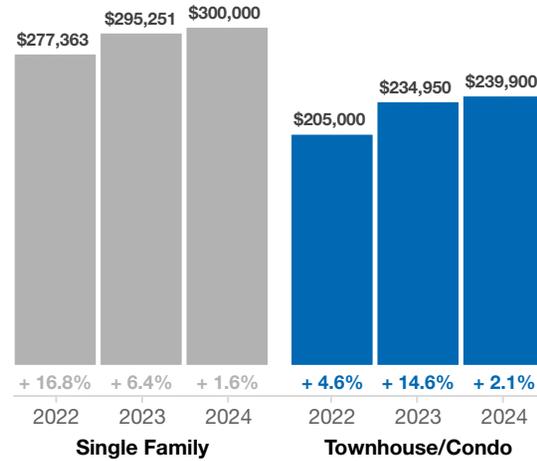
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## January



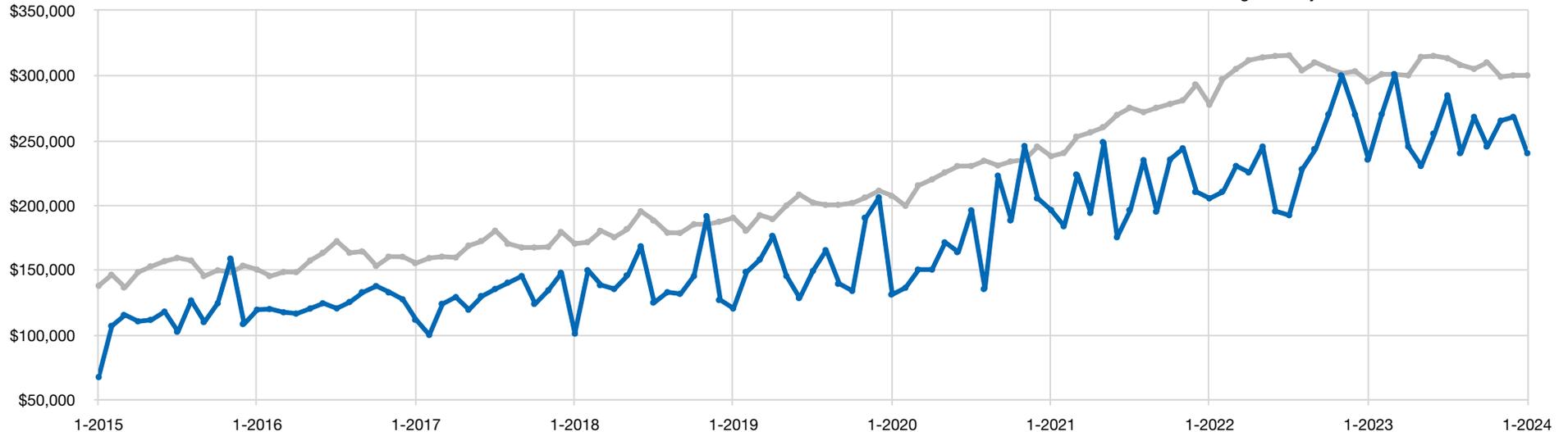
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2023	\$300,874	+ 1.3%	\$270,000	+ 28.6%
Mar-2023	\$300,750	- 1.4%	\$300,994	+ 30.9%
Apr-2023	\$300,000	- 3.8%	\$245,000	+ 8.9%
May-2023	\$314,290	+ 0.1%	\$230,000	- 6.1%
Jun-2023	\$315,000	0.0%	\$255,000	+ 30.8%
Jul-2023	\$313,205	- 0.7%	\$284,500	+ 48.2%
Aug-2023	\$308,000	+ 1.4%	\$239,900	+ 5.5%
Sep-2023	\$305,000	- 1.6%	\$267,900	+ 10.2%
Oct-2023	\$310,000	+ 1.5%	\$245,000	- 9.2%
Nov-2023	\$298,940	- 0.9%	\$265,000	- 11.7%
Dec-2023	\$300,000	- 1.0%	\$267,928	- 0.7%
<b>Jan-2024</b>	<b>\$300,000</b>	<b>+ 1.6%</b>	<b>\$239,900</b>	<b>+ 2.1%</b>
12-Month Avg*	\$305,000	- 0.8%	\$255,000	+ 6.3%

\* Median Sales Price for all properties from February 2023 through January 2024. This is not the average of the individual figures above.

## Historical Median Sales Price by Month

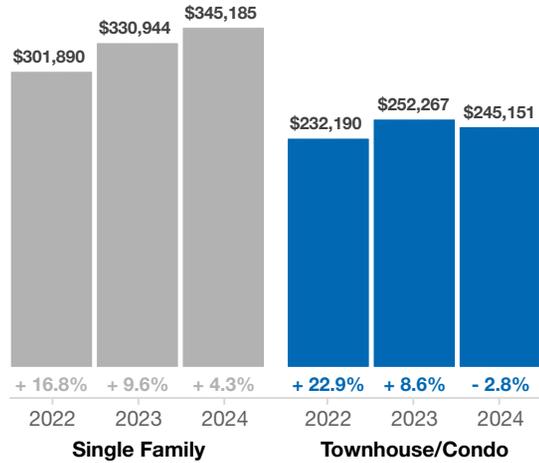


# Average Sales Price

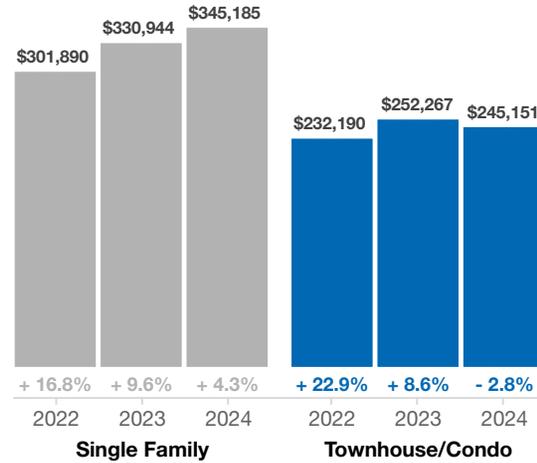
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## January



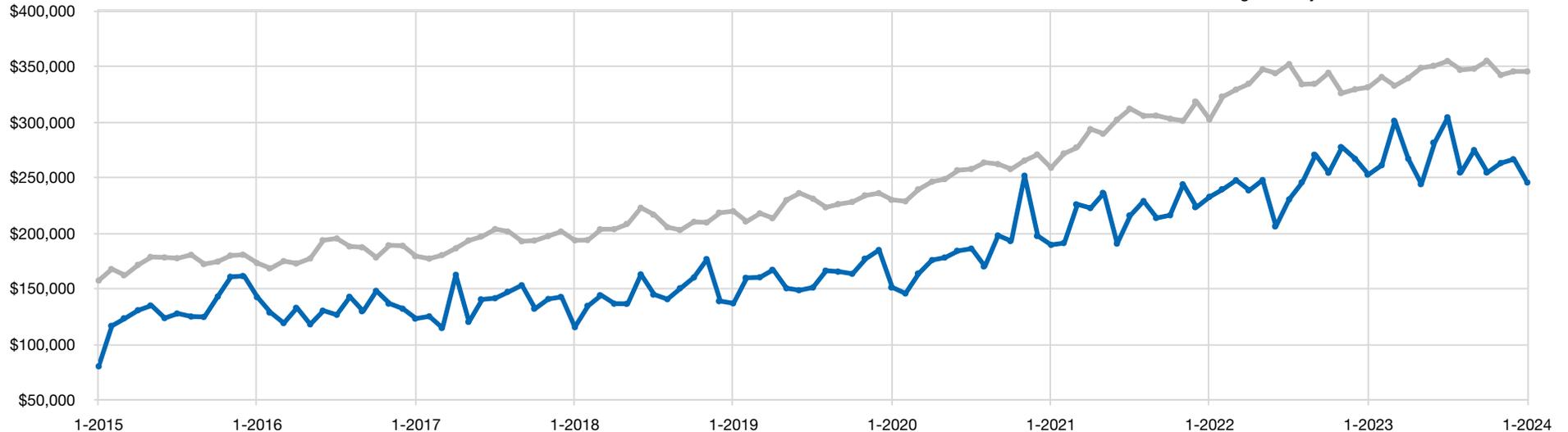
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2023	\$340,247	+ 5.5%	\$260,681	+ 9.1%
Mar-2023	\$332,362	+ 1.1%	\$300,685	+ 21.7%
Apr-2023	\$339,179	+ 1.5%	\$266,560	+ 12.0%
May-2023	\$348,470	+ 0.4%	\$243,629	- 1.5%
Jun-2023	\$350,261	+ 1.9%	\$280,992	+ 36.7%
Jul-2023	\$354,603	+ 0.8%	\$303,866	+ 32.2%
Aug-2023	\$346,605	+ 3.9%	\$254,102	+ 3.6%
Sep-2023	\$347,685	+ 4.1%	\$274,293	+ 1.5%
Oct-2023	\$354,829	+ 3.1%	\$254,129	+ 0.1%
Nov-2023	\$341,991	+ 5.0%	\$262,601	- 5.2%
Dec-2023	\$345,223	+ 4.9%	\$266,064	- 0.1%
<b>Jan-2024</b>	<b>\$345,185</b>	<b>+ 4.3%</b>	<b>\$245,151</b>	<b>- 2.8%</b>
12-Month Avg*	\$345,678	+ 2.8%	\$268,597	+ 8.0%

\* Avg. Sales Price for all properties from February 2023 through January 2024. This is not the average of the individual figures above.

## Historical Average Sales Price by Month

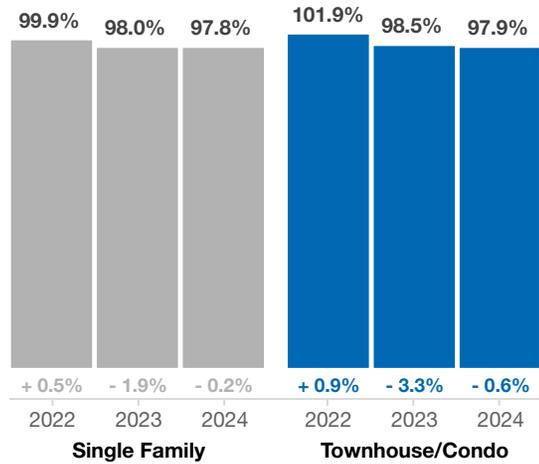


# Percent of List Price Received

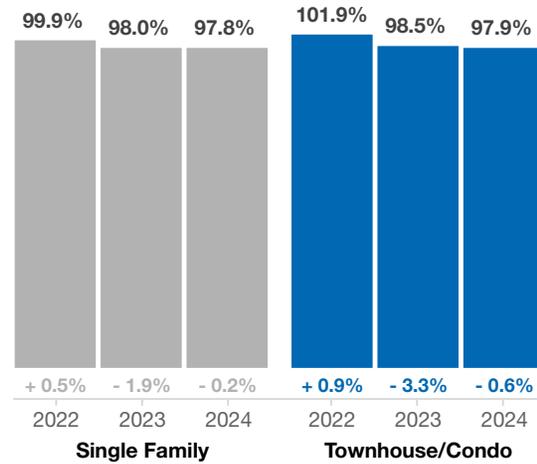
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## January



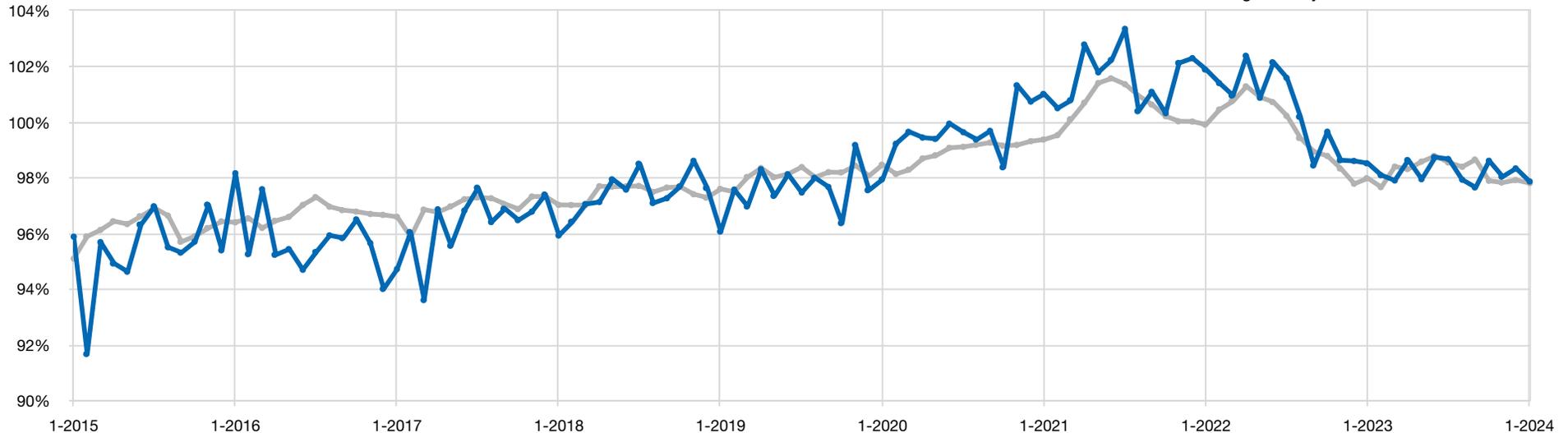
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
Oct-2023	97.9%	-0.9%	98.6%	-1.0%
Nov-2023	97.8%	-0.5%	98.0%	-0.6%
Dec-2023	97.9%	+0.1%	98.3%	-0.3%
<b>Jan-2024</b>	<b>97.8%</b>	<b>-0.2%</b>	<b>97.9%</b>	<b>-0.6%</b>
12-Month Avg*	98.3%	-1.5%	98.2%	-2.1%

\* Pct. of List Price Received for all properties from February 2023 through January 2024. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month

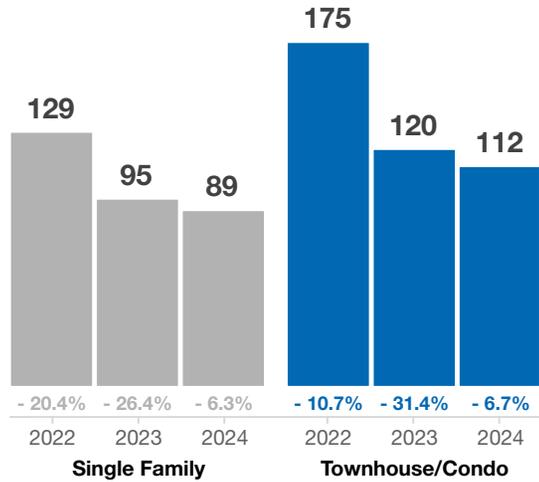


# Housing Affordability Index

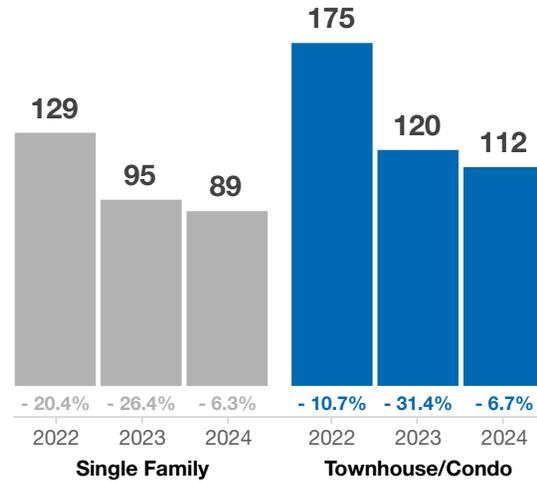
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## January

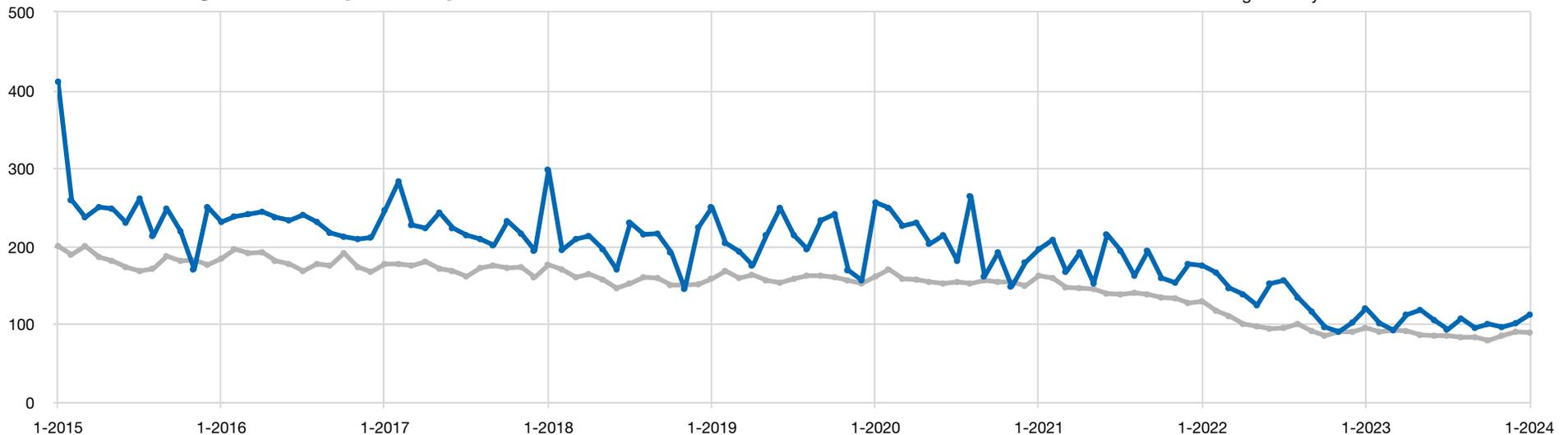


## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	95	- 18.1%
Oct-2023	79	- 7.1%	100	+ 4.2%
Nov-2023	85	- 5.6%	96	+ 6.7%
Dec-2023	90	0.0%	101	- 1.0%
<b>Jan-2024</b>	<b>89</b>	<b>- 6.3%</b>	<b>112</b>	<b>- 6.7%</b>
12-Month Avg	87	- 10.3%	103	- 19.5%

## Historical Housing Affordability Index by Month

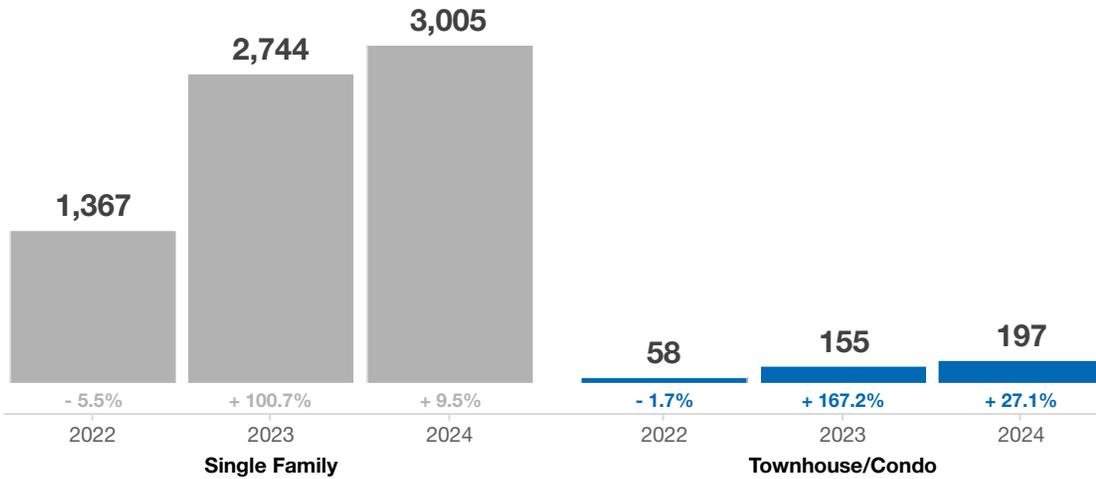


# Inventory of Homes for Sale

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

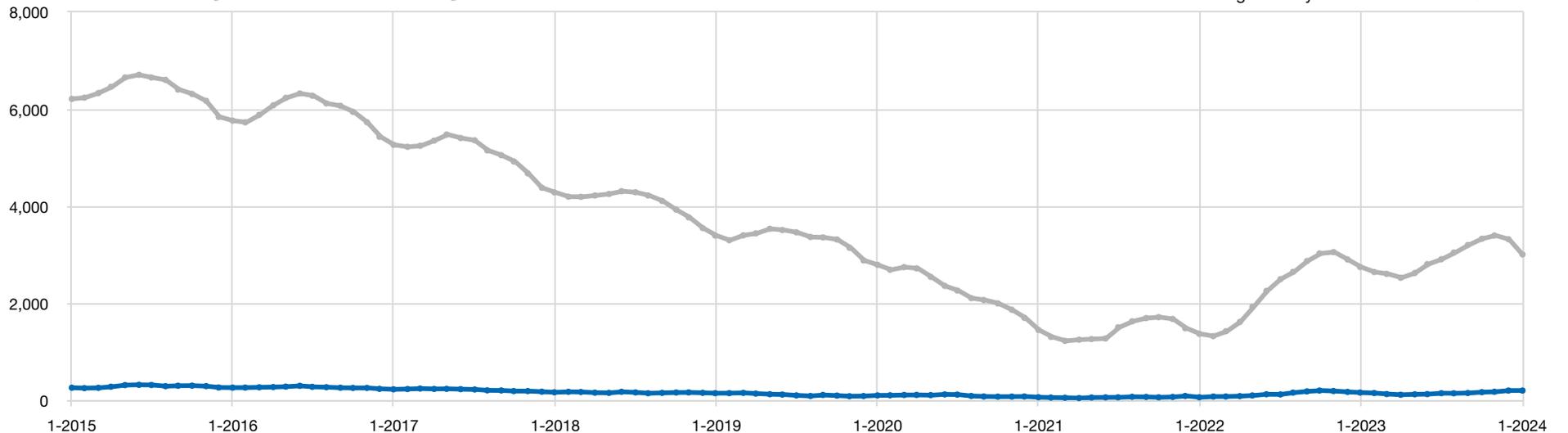


## January



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Feb-2023	2,641	+ 100.2%	145	+ 98.6%
Mar-2023	2,603	+ 83.3%	124	+ 67.6%
Apr-2023	2,523	+ 56.5%	110	+ 34.1%
May-2023	2,620	+ 36.2%	119	+ 24.0%
Jun-2023	2,804	+ 24.6%	123	+ 2.5%
Jul-2023	2,905	+ 16.5%	142	+ 21.4%
Aug-2023	3,043	+ 15.1%	140	- 9.1%
Sep-2023	3,198	+ 11.5%	146	- 18.9%
Oct-2023	3,328	+ 10.0%	164	- 16.8%
Nov-2023	3,395	+ 11.2%	172	- 8.0%
Dec-2023	3,318	+ 14.4%	197	+ 16.6%
<b>Jan-2024</b>	<b>3,005</b>	<b>+ 9.5%</b>	<b>197</b>	<b>+ 27.1%</b>
12-Month Avg	2,949	+ 25.2%	148	+ 10.4%

## Historical Inventory of Homes for Sale by Month

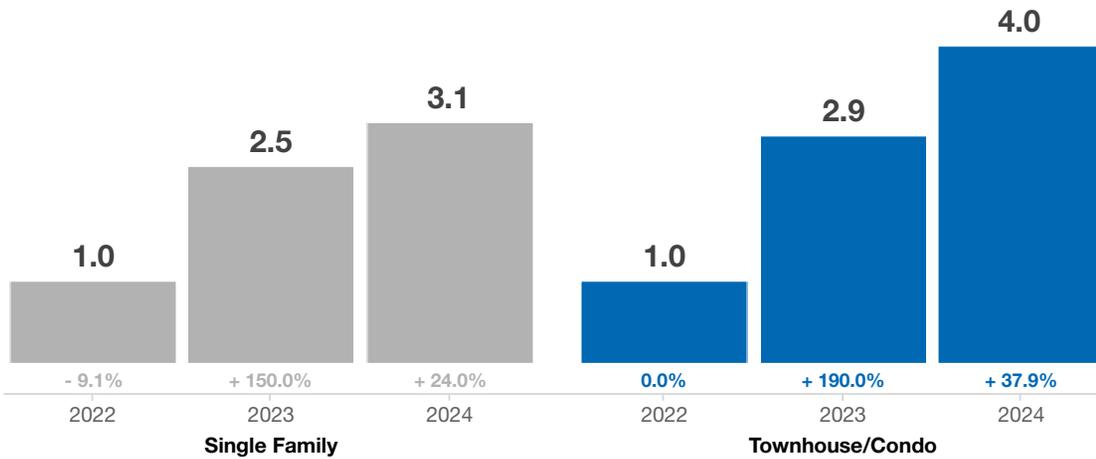


# Months Supply of Inventory

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.



## January



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	3.1	+ 47.6%	2.8	0.0%
Sep-2023	3.3	+ 37.5%	3.1	- 3.1%
Oct-2023	3.4	+ 30.8%	3.4	- 2.9%
Nov-2023	3.4	+ 25.9%	3.6	+ 9.1%
Dec-2023	3.4	+ 30.8%	4.2	+ 40.0%
<b>Jan-2024</b>	<b>3.1</b>	<b>+ 24.0%</b>	<b>4.0</b>	<b>+ 37.9%</b>
12-Month Avg*	2.9	+ 49.8%	3.0	+ 27.1%

\* Months Supply for all properties from February 2023 through January 2024. 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	1-2023	1-2024	% Change	YTD 2023	YTD 2024	% Change
<b>New Listings</b>		1,153	<b>1,009</b>	- 12.5%	1,153	<b>1,009</b>	- 12.5%
<b>Pending Sales</b>		1,042	<b>1,009</b>	- 3.2%	1,042	<b>1,009</b>	- 3.2%
<b>Closed Sales</b>		720	<b>697</b>	- 3.2%	720	<b>697</b>	- 3.2%
<b>Days on Market Until Sale</b>		35	<b>41</b>	+ 17.1%	35	<b>41</b>	+ 17.1%
<b>Median Sales Price</b>		\$294,189	<b>\$295,000</b>	+ 0.3%	\$294,189	<b>\$295,000</b>	+ 0.3%
<b>Average Sales Price</b>		\$326,354	<b>\$340,019</b>	+ 4.2%	\$326,354	<b>\$340,019</b>	+ 4.2%
<b>Percent of List Price Received</b>		98.0%	<b>97.8%</b>	- 0.2%	98.0%	<b>97.8%</b>	- 0.2%
<b>Housing Affordability Index</b>		96	<b>91</b>	- 5.2%	96	<b>91</b>	- 5.2%
<b>Inventory of Homes for Sale</b>		2,899	<b>3,202</b>	+ 10.5%	—	—	—
<b>Months Supply of Inventory</b>		2.5	<b>3.1</b>	+ 24.0%	—	—	—