

Monthly Indicators

Entire ValleyMLS.com Service Area



March 2024

U.S. existing-home sales improved for the second month in a row, jumping 9.5% to a seasonally adjusted annual rate of 4.38 million units, exceeding economists' expectations and marking the largest monthly gain in a year, according to the National Association of REALTORS®(NAR). The rebound in home sales comes amid fluctuating mortgage rates and elevated sales prices, indicating there is plenty of buyer demand heading into the spring selling season.

New Listings increased 5.8 percent for Single Family homes and 40.6 percent for Townhouse/Condo homes. Pending Sales increased 10.6 percent for Single Family homes and 1.9 percent for Townhouse/Condo homes. Inventory increased 18.5 percent for Single Family homes and 91.1 percent for Townhouse/Condo homes.

Median Sales Price increased 1.4 percent to \$305,000 for Single Family homes but decreased 21.4 percent to \$236,450 for Townhouse/Condo homes. Days on Market increased 17.1 percent for Single Family homes and 156.3 percent for Townhouse/Condo homes. Months Supply of Inventory increased 24.0 percent for Single Family homes and 95.8 percent for Townhouse/Condo homes.

The recent surge in home sales was likely due to a dip in mortgage rates in December and an increase in housing supply nationwide. According to NAR, total inventory grew 5.9% month-over-month and 10.3% year-over-year to 1.07 million units, for a 2.9 months' supply at the current sales pace. Buyer demand remains robust, and the limited supply of inventory helped push the median existing-home sales price up 5.7% year-over-year to \$384,500, the eighth consecutive month of annual price increases.

Quick Facts

- 12.0%	+ 1.2%	+ 21.8%
Change in Closed Sales All Properties	Change in Median Sales Price All Properties	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.

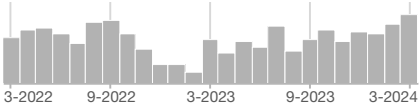
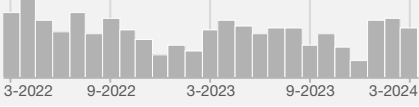
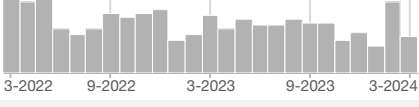
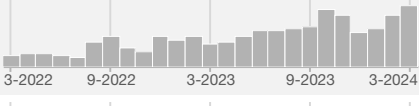
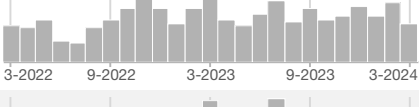
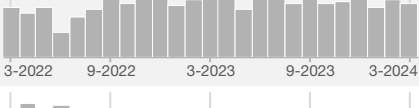
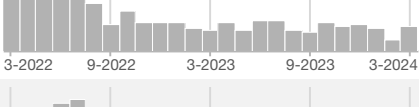
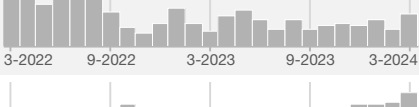
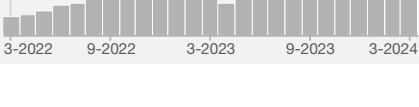


Key Metrics	Historical Sparkbars	3-2023	3-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		1,318	1,394	+ 5.8%	3,441	3,703	+ 7.6%
Pending Sales		1,144	1,265	+ 10.6%	3,084	3,213	+ 4.2%
Closed Sales		1,070	949	- 11.3%	2,534	2,503	- 1.2%
Days on Market Until Sale		41	48	+ 17.1%	40	47	+ 17.5%
Median Sales Price		\$300,750	\$305,000	+ 1.4%	\$300,000	\$305,000	+ 1.7%
Average Sales Price		\$332,362	\$340,346	+ 2.4%	\$334,429	\$340,048	+ 1.7%
Percent of List Price Received		98.4%	98.2%	- 0.2%	98.0%	98.1%	+ 0.1%
Housing Affordability Index		100	95	- 5.0%	101	95	- 5.9%
Inventory of Homes for Sale		2,601	3,082	+ 18.5%	—	—	—
Months Supply of Inventory		2.5	3.1	+ 24.0%	—	—	—

Townhouse/Condo Market Overview

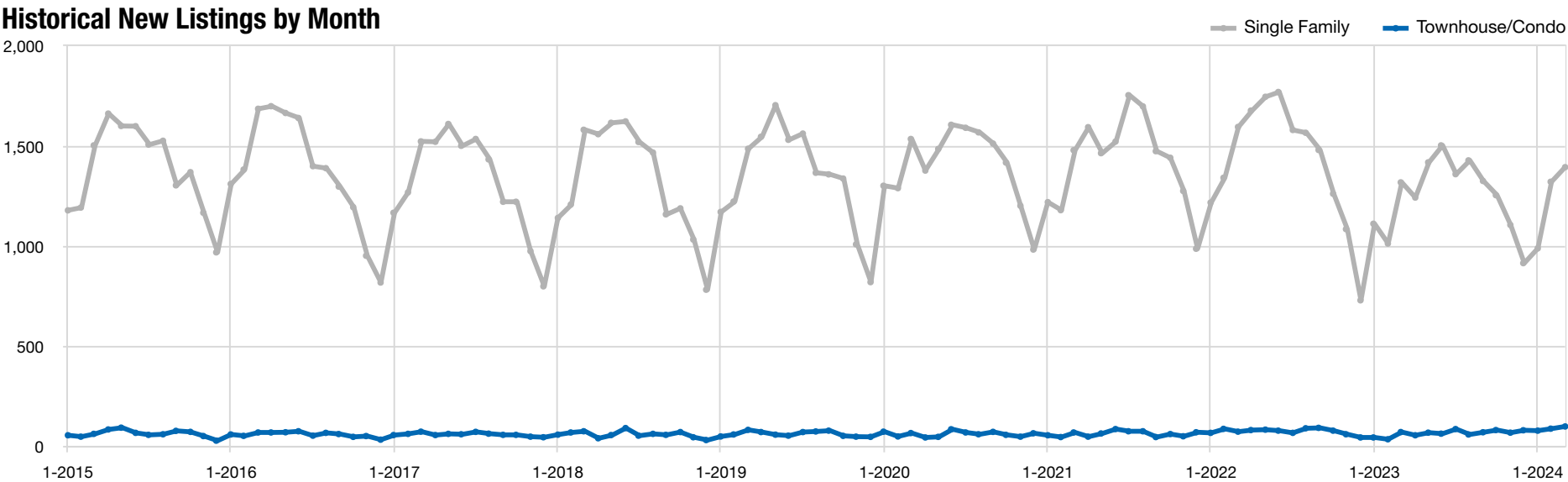
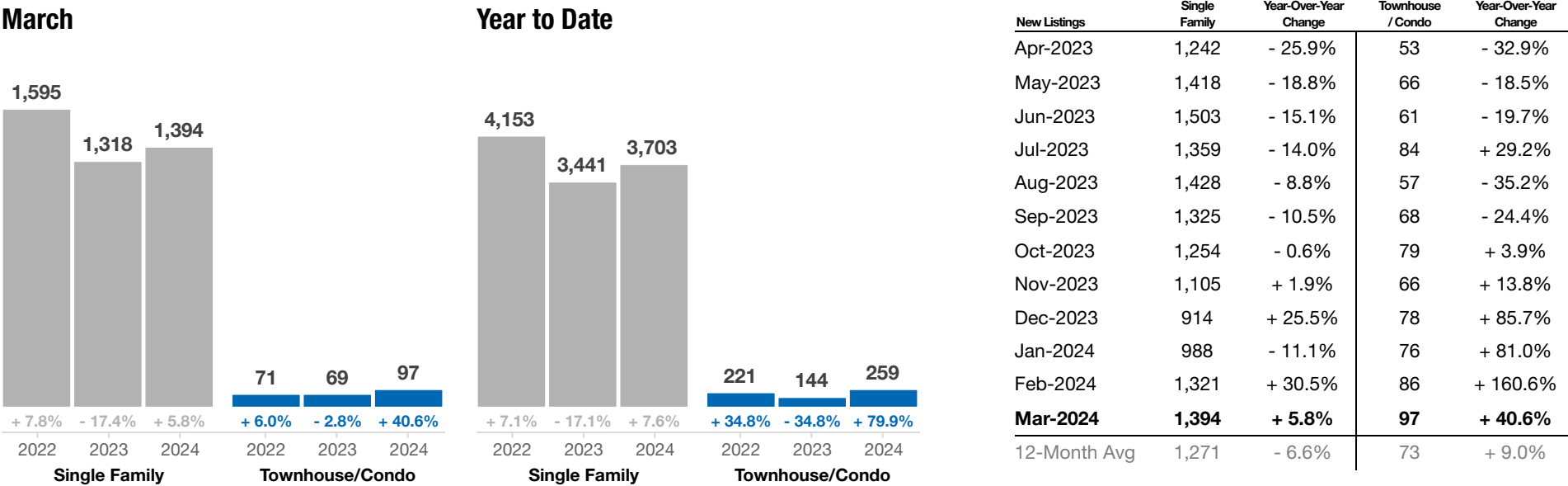
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Townhouse/Condo properties only.



Key Metrics	Historical Sparkbars	3-2023	3-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		69	97	+ 40.6%	144	259	+ 79.9%
Pending Sales		52	53	+ 1.9%	132	171	+ 29.5%
Closed Sales		58	44	- 24.1%	145	149	+ 2.8%
Days on Market Until Sale		16	41	+ 156.3%	18	34	+ 88.9%
Median Sales Price		\$300,994	\$236,450	- 21.4%	\$270,000	\$261,345	- 3.2%
Average Sales Price		\$300,685	\$254,548	- 15.3%	\$274,245	\$256,506	- 6.5%
Percent of List Price Received		97.9%	98.2%	+ 0.3%	98.1%	97.7%	- 0.4%
Housing Affordability Index		100	123	+ 23.0%	112	111	- 0.9%
Inventory of Homes for Sale		124	237	+ 91.1%	—	—	—
Months Supply of Inventory		2.4	4.7	+ 95.8%	—	—	—

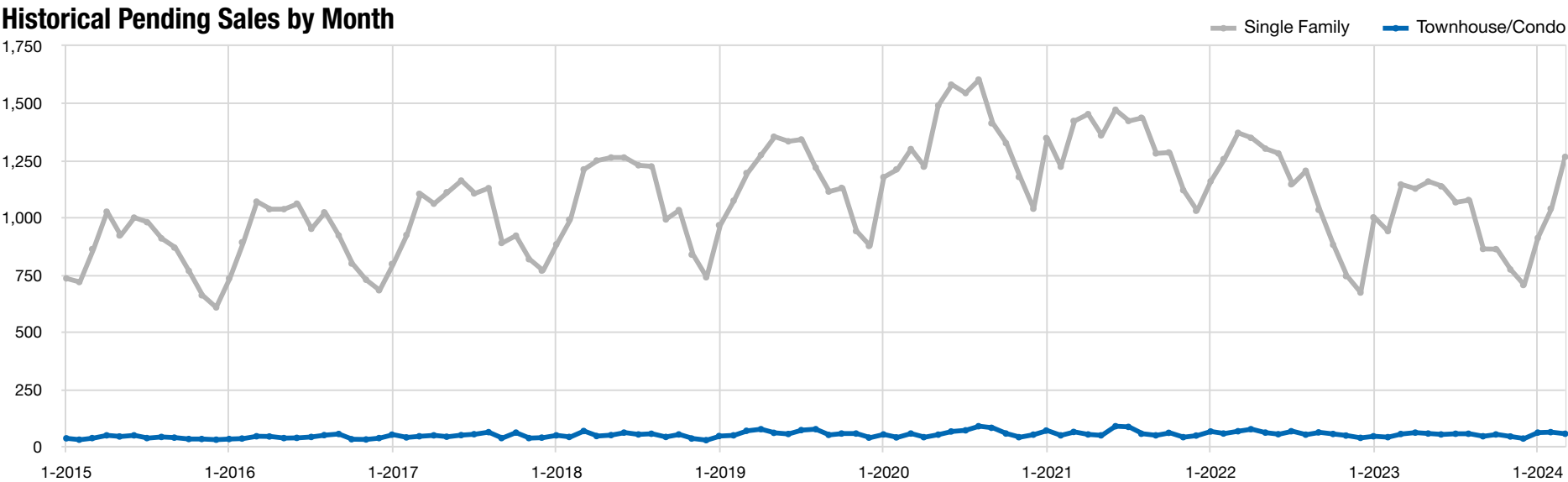
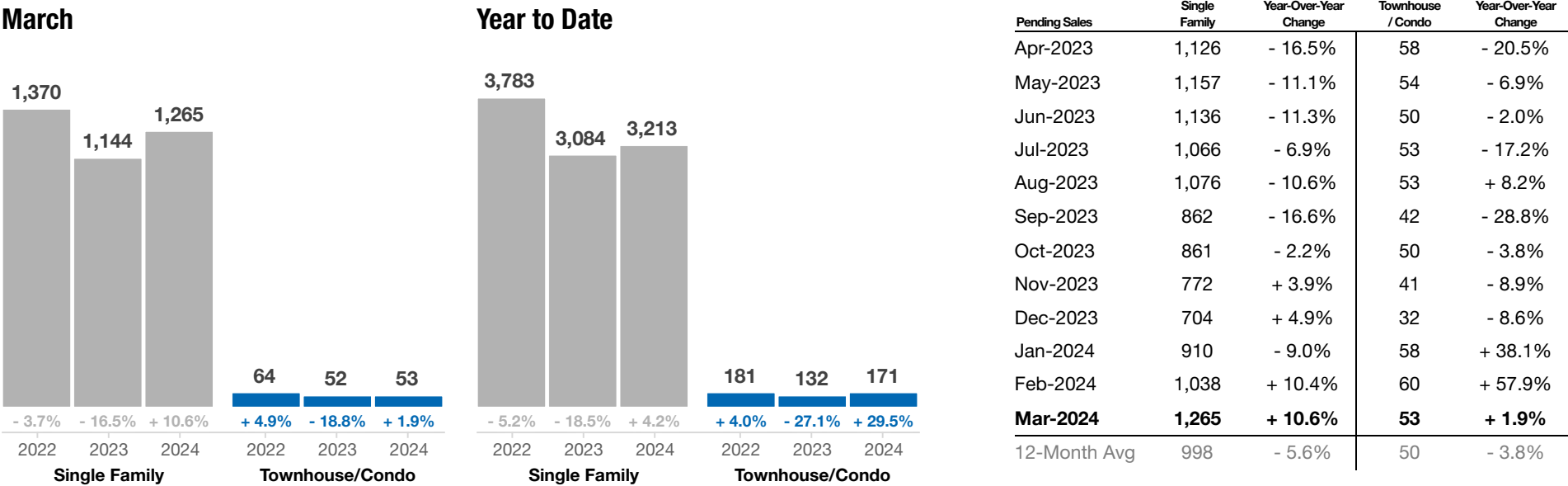
New Listings

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



Pending Sales

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

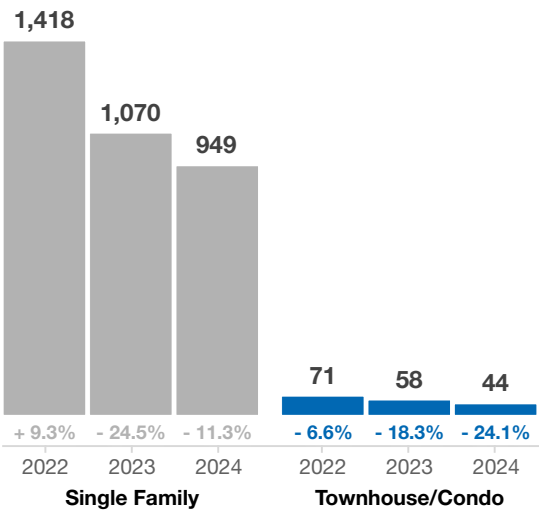


Closed Sales

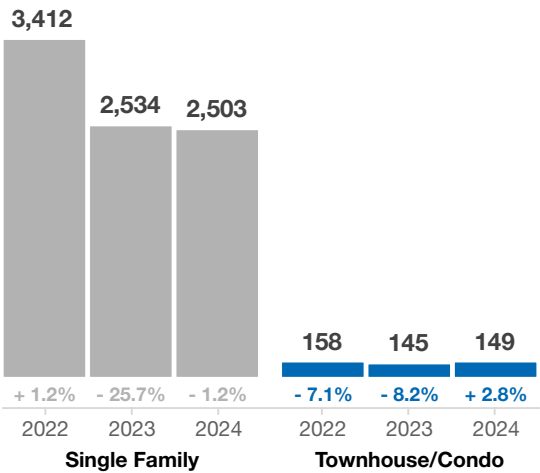
A count of the actual sales that closed in a given month.



March

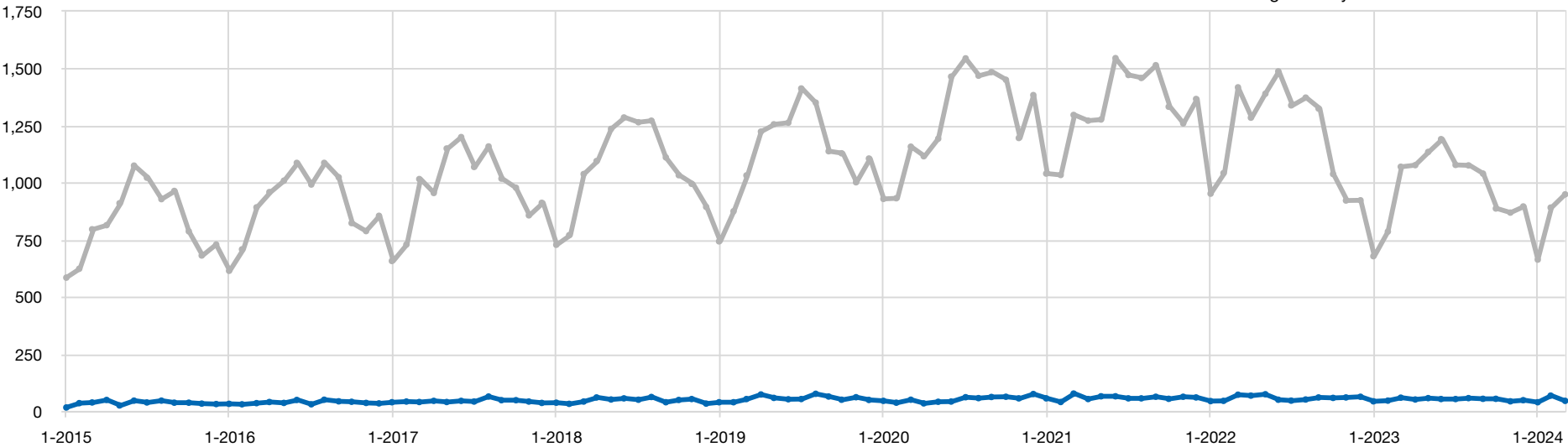


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	1,040	- 21.5%	53	- 10.2%
Oct-2023	887	- 14.5%	53	- 7.0%
Nov-2023	869	- 5.7%	42	- 28.8%
Dec-2023	896	- 2.9%	47	- 24.2%
Jan-2024	663	- 2.2%	38	- 9.5%
Feb-2024	891	+ 13.4%	67	+ 48.9%
Mar-2024	949	- 11.3%	44	- 24.1%
12-Month Avg	979	- 13.7%	51	- 8.9%

Historical Closed Sales by Month

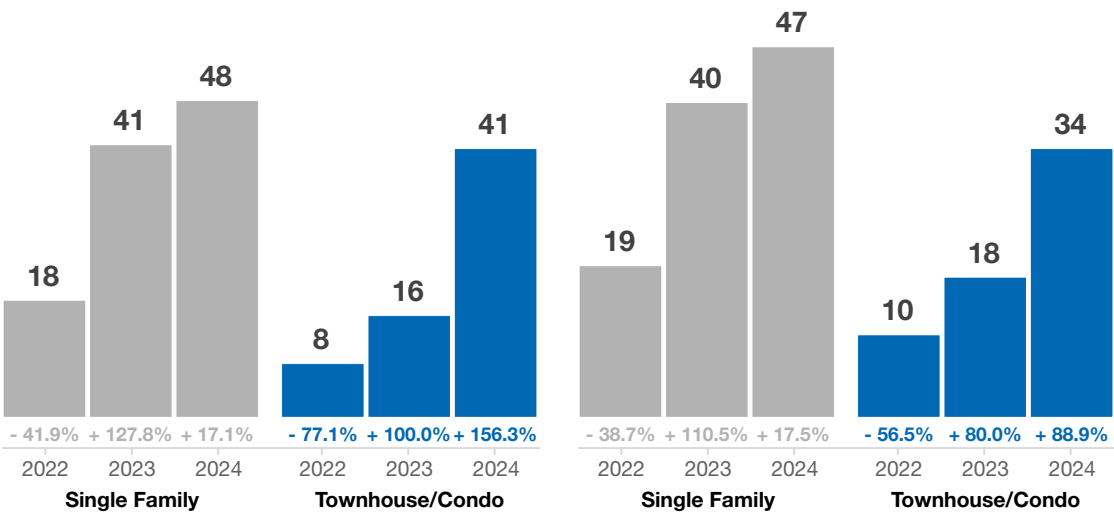


Days on Market Until Sale

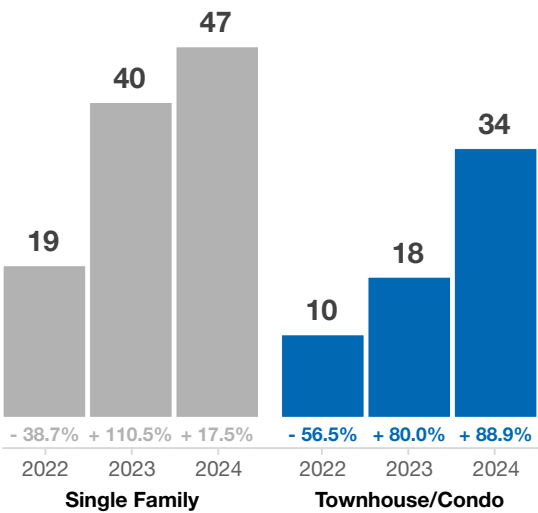
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



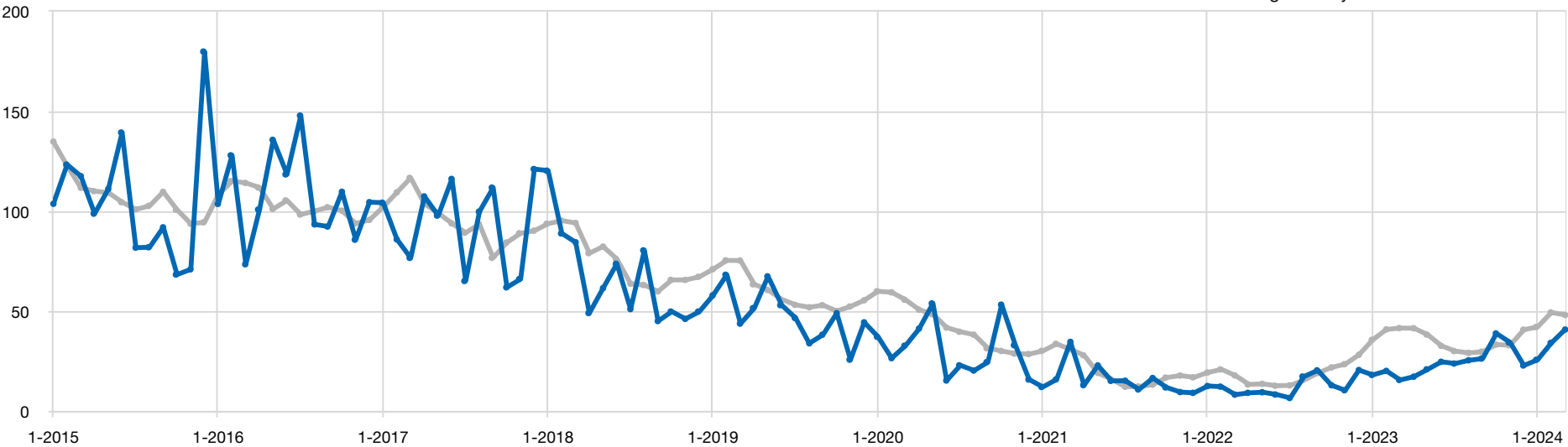
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	34	+ 240.0%
Dec-2023	41	+ 46.4%	23	+ 15.0%
Jan-2024	42	+ 16.7%	26	+ 44.4%
Feb-2024	49	+ 19.5%	34	+ 70.0%
Mar-2024	48	+ 17.1%	41	+ 156.3%
12-Month Avg*	37	+ 73.7%	28	+ 101.0%

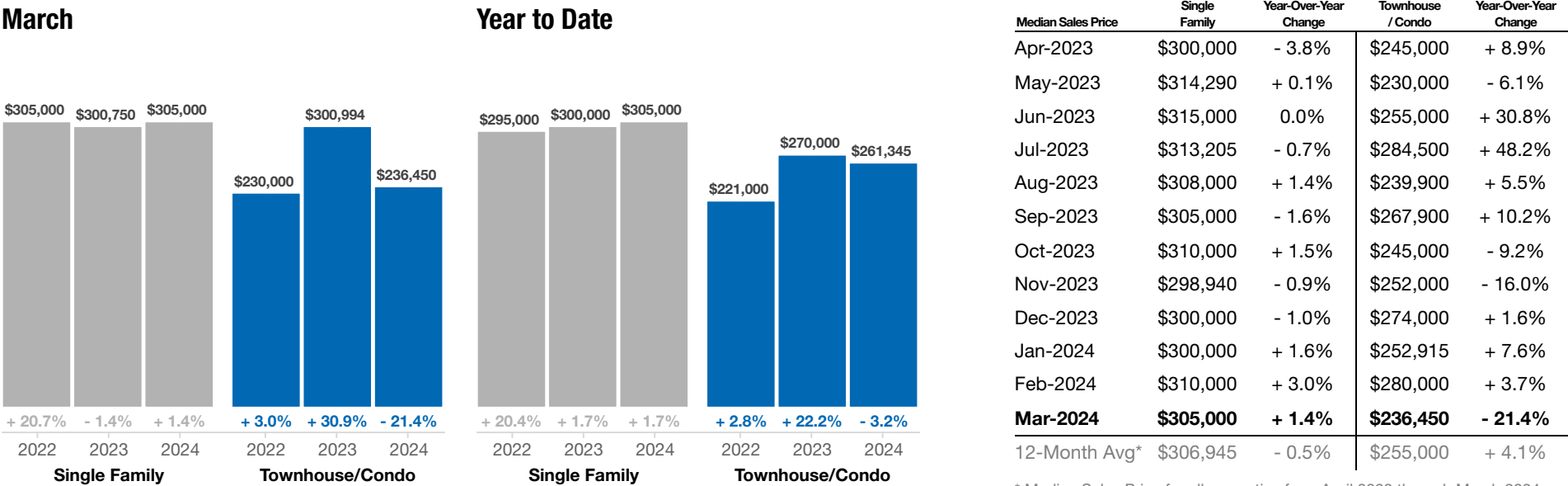
* Days on Market for all properties from April 2023 through March 2024. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



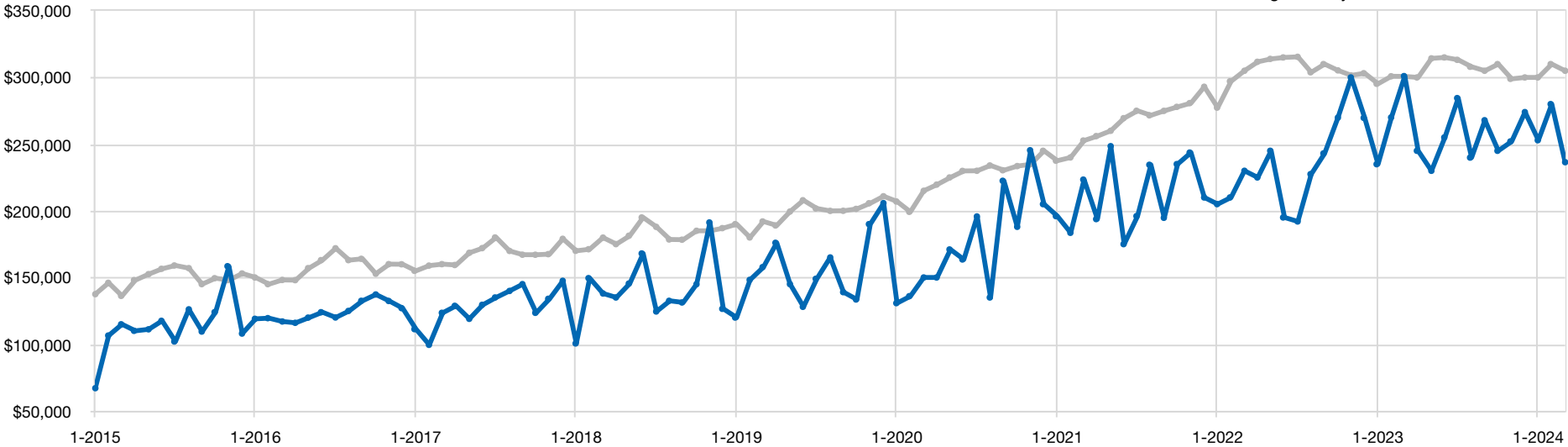
Median Sales Price

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



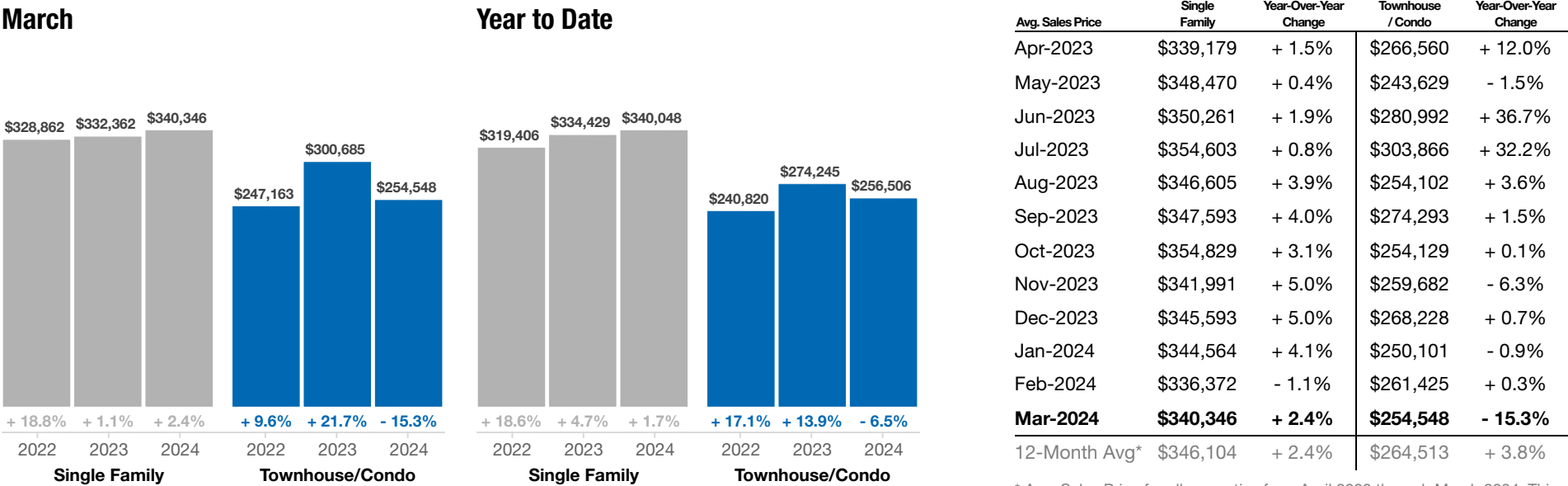
* Median Sales Price for all properties from April 2023 through March 2024. This is not the average of the individual figures above.

Historical Median Sales Price by Month



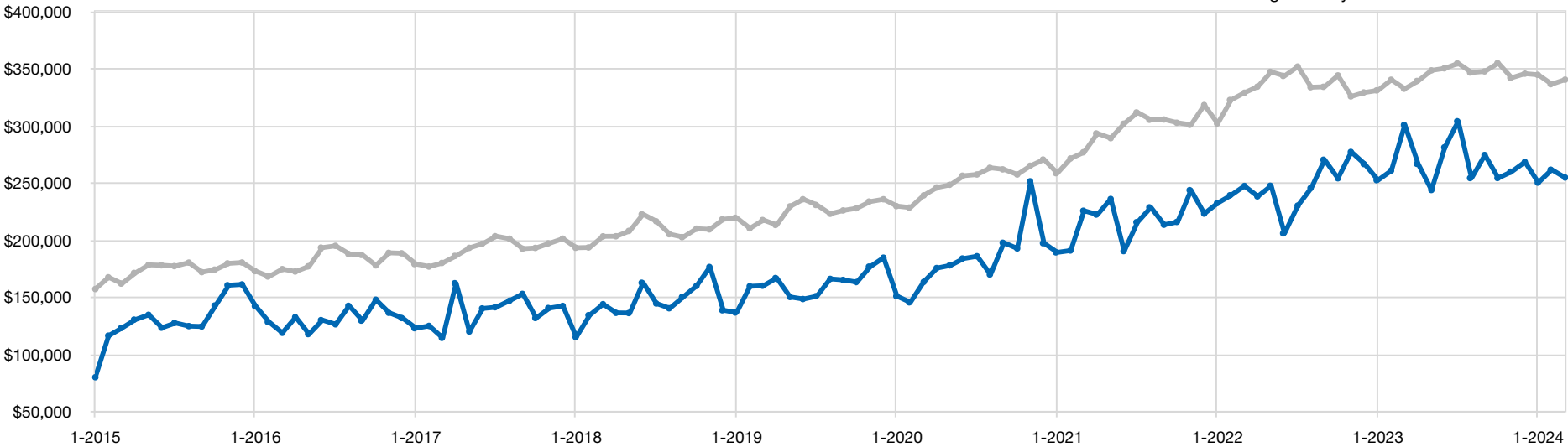
Average Sales Price

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



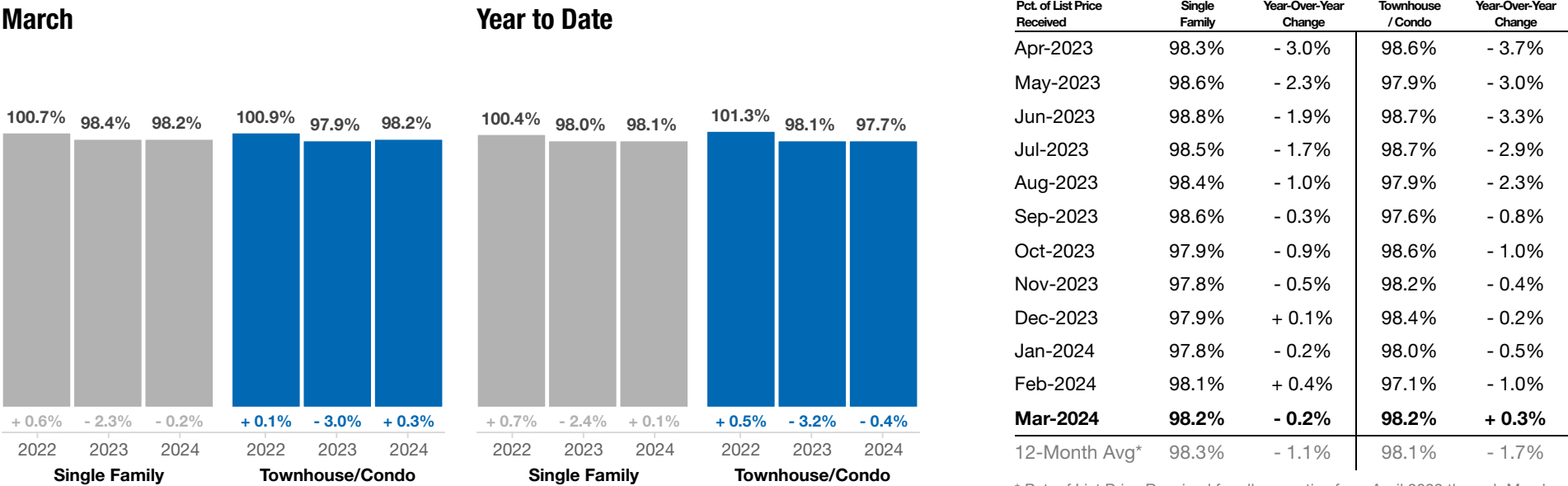
* Avg. Sales Price for all properties from April 2023 through March 2024. This is not the average of the individual figures above.

Historical Average Sales Price by Month



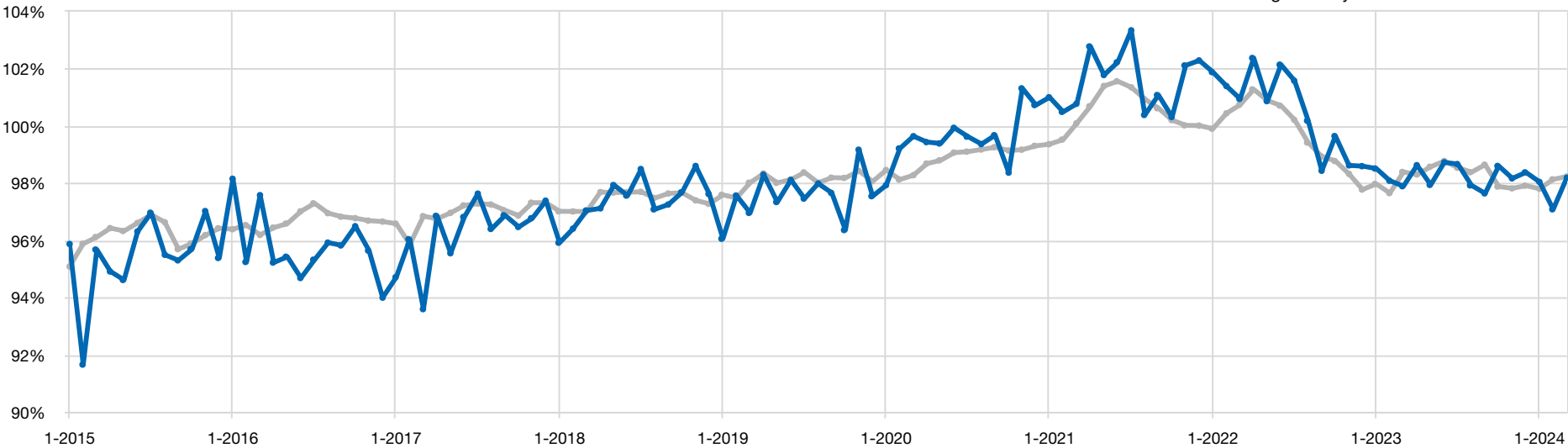
Percent of List Price Received

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.



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

Historical Percent of List Price Received by Month

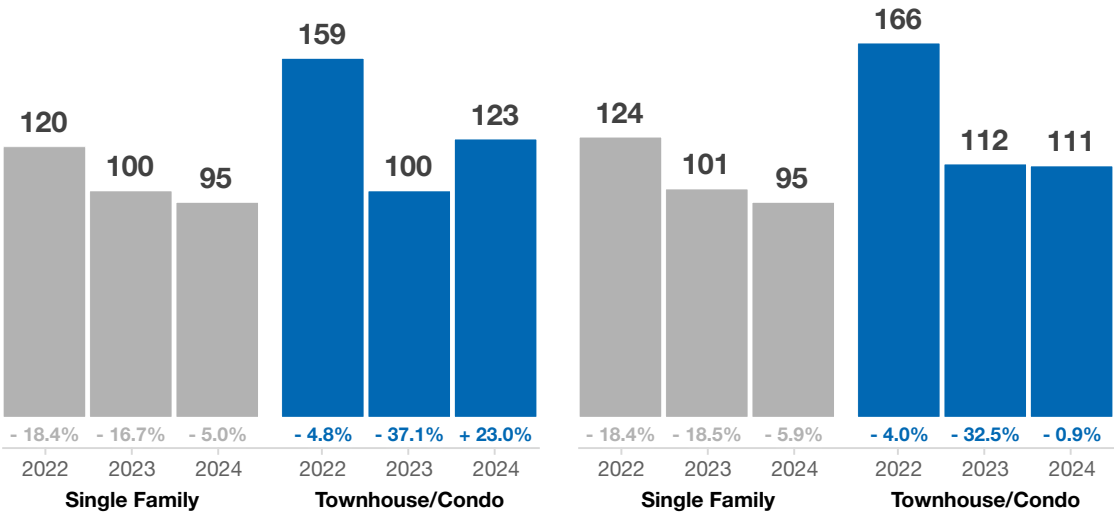


Housing Affordability Index

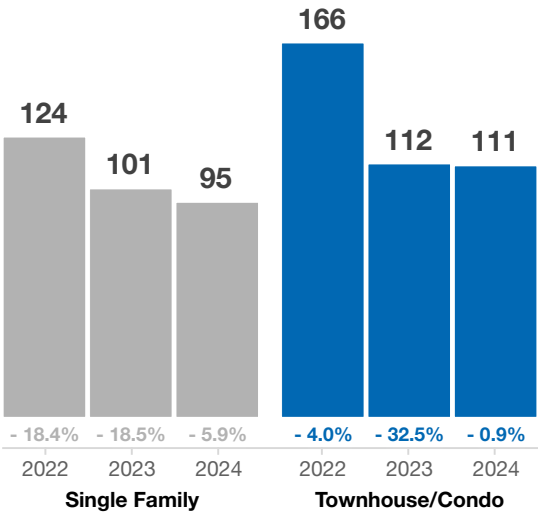
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

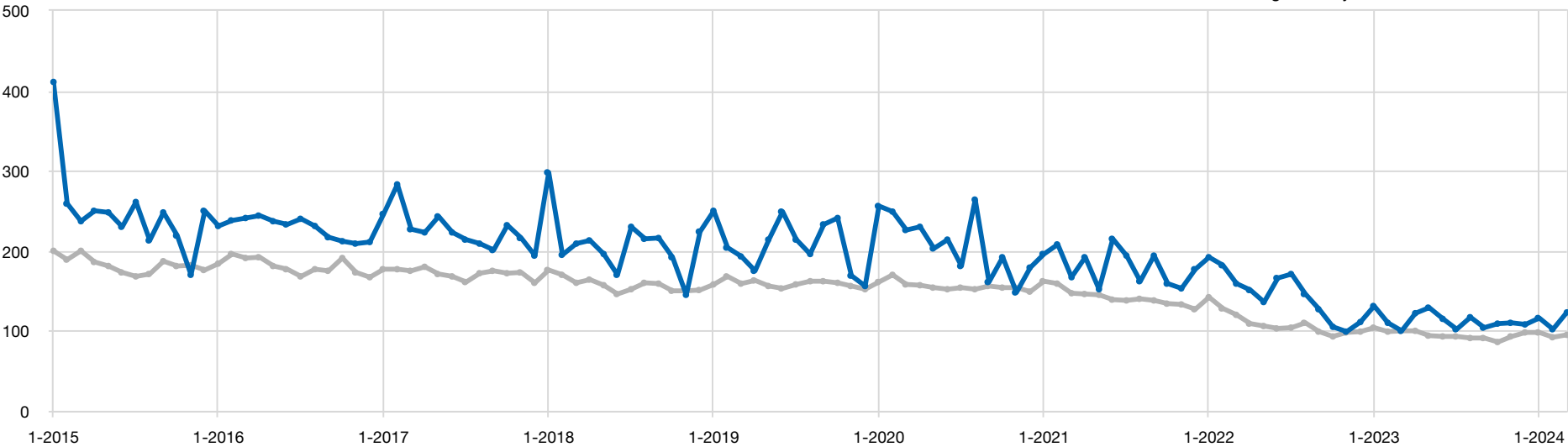


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2023	100	- 8.3%	122	- 19.2%
May-2023	94	- 11.3%	129	- 5.1%
Jun-2023	93	- 9.7%	115	- 30.7%
Jul-2023	93	- 10.6%	102	- 40.4%
Aug-2023	91	- 17.3%	117	- 19.9%
Sep-2023	91	- 8.1%	104	- 18.1%
Oct-2023	86	- 7.5%	109	+ 3.8%
Nov-2023	93	- 5.1%	110	+ 11.1%
Dec-2023	98	- 1.0%	108	- 2.7%
Jan-2024	98	- 5.8%	116	- 11.5%
Feb-2024	92	- 7.1%	102	- 7.3%
Mar-2024	95	- 5.0%	123	+ 23.0%
12-Month Avg	94	- 7.8%	113	- 12.4%

Historical Housing Affordability Index by Month

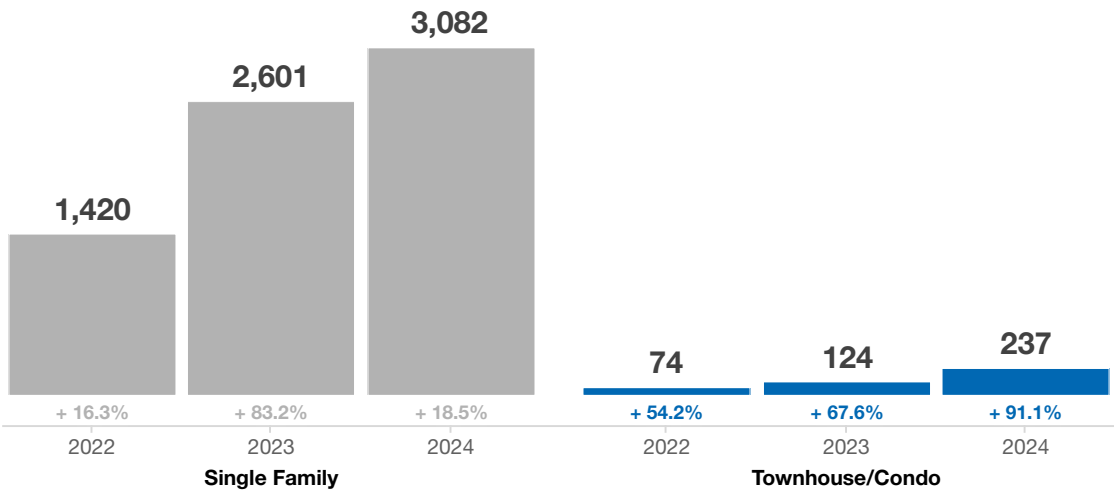


Inventory of Homes for Sale

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

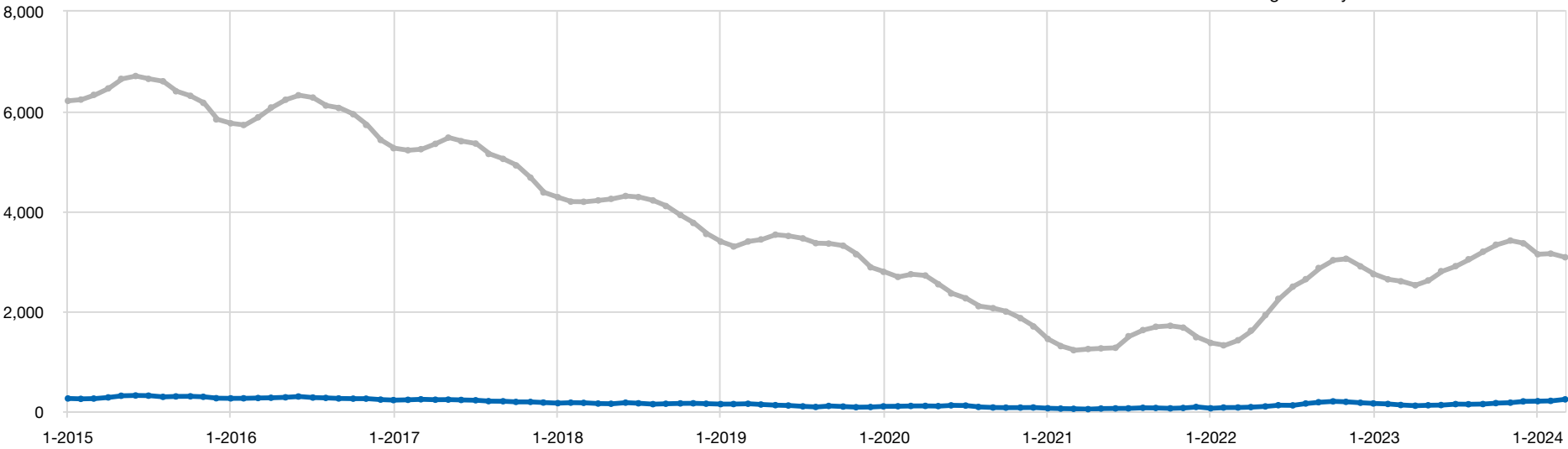


March



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2023	2,522	+ 56.5%	110	+ 34.1%
May-2023	2,618	+ 36.1%	119	+ 24.0%
Jun-2023	2,804	+ 24.6%	123	+ 2.5%
Jul-2023	2,904	+ 16.5%	142	+ 21.4%
Aug-2023	3,042	+ 15.1%	139	- 9.7%
Sep-2023	3,193	+ 11.4%	143	- 20.6%
Oct-2023	3,333	+ 10.2%	162	- 17.8%
Nov-2023	3,416	+ 11.9%	171	- 8.6%
Dec-2023	3,361	+ 15.9%	197	+ 16.6%
Jan-2024	3,142	+ 14.5%	201	+ 29.7%
Feb-2024	3,155	+ 19.5%	207	+ 42.8%
Mar-2024	3,082	+ 18.5%	237	+ 91.1%
12-Month Avg	3,048	+ 19.0%	163	+ 13.2%

Historical Inventory of Homes for Sale by Month

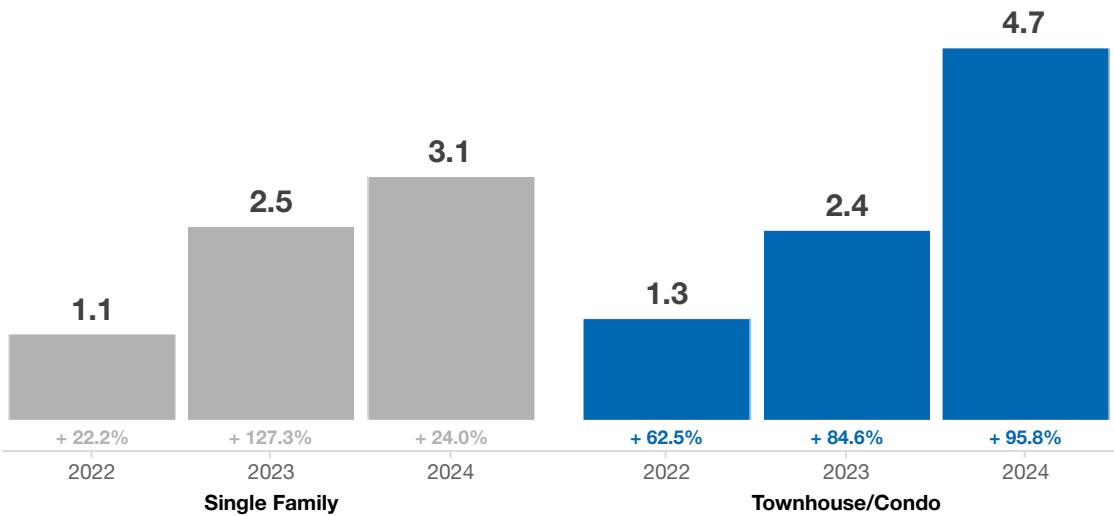


Months Supply of Inventory

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.



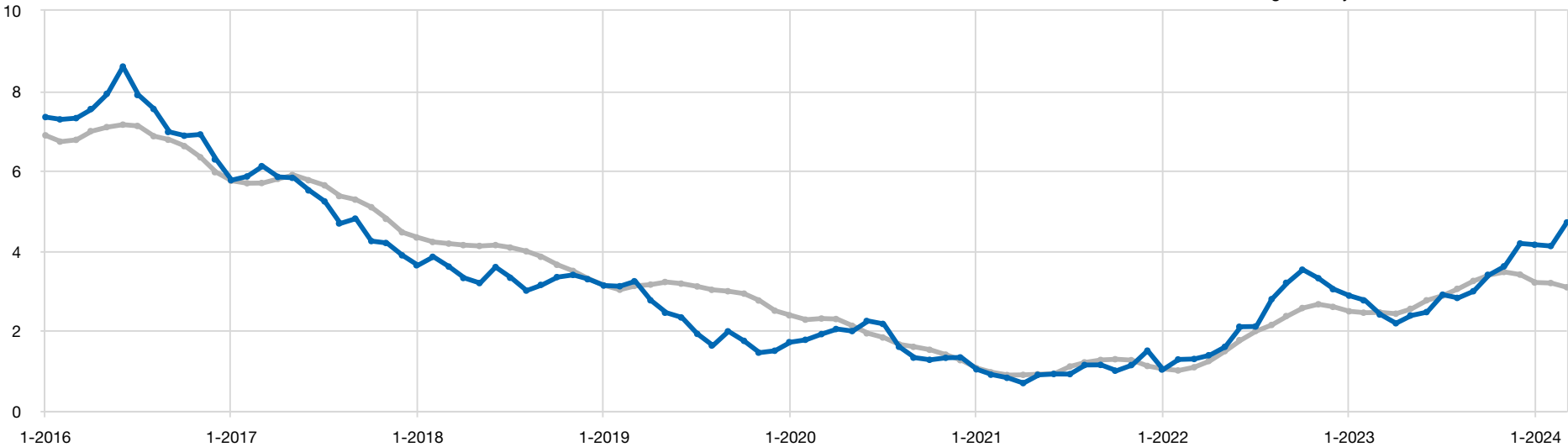
March



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2023	2.4	+ 100.0%	2.2	+ 57.1%
May-2023	2.5	+ 66.7%	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%
Oct-2023	3.4	+ 30.8%	3.4	- 2.9%
Nov-2023	3.5	+ 29.6%	3.6	+ 9.1%
Dec-2023	3.4	+ 30.8%	4.2	+ 40.0%
Jan-2024	3.2	+ 28.0%	4.2	+ 44.8%
Feb-2024	3.2	+ 28.0%	4.1	+ 46.4%
Mar-2024	3.1	+ 24.0%	4.7	+ 95.8%
12-Month Avg*	3.1	+ 39.7%	3.3	+ 28.3%

* Months Supply for all properties from April 2023 through March 2024. This is not the average of the individual figures above.

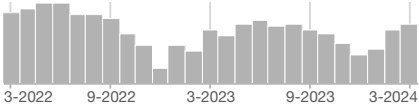
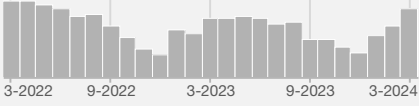
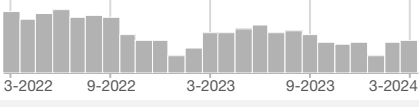
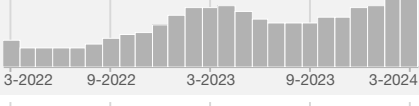
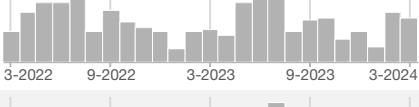
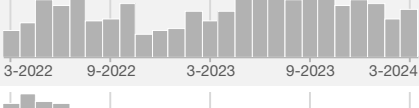
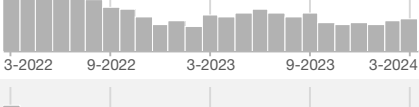
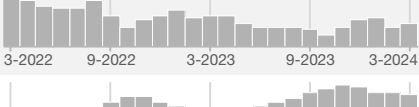
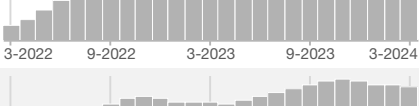

Historical Months Supply of Inventory by Month



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	3-2023	3-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		1,387	1,491	+ 7.5%	3,585	3,962	+ 10.5%
Pending Sales		1,196	1,318	+ 10.2%	3,216	3,384	+ 5.2%
Closed Sales		1,128	993	- 12.0%	2,679	2,652	- 1.0%
Days on Market Until Sale		40	48	+ 20.0%	39	46	+ 17.9%
Median Sales Price		\$300,750	\$304,453	+ 1.2%	\$299,900	\$301,230	+ 0.4%
Average Sales Price		\$330,732	\$336,525	+ 1.8%	\$331,171	\$335,346	+ 1.3%
Percent of List Price Received		98.4%	98.2%	- 0.2%	98.1%	98.1%	0.0%
Housing Affordability Index		100	95	- 5.0%	101	96	- 5.0%
Inventory of Homes for Sale		2,725	3,319	+ 21.8%	—	—	—
Months Supply of Inventory		2.5	3.2	+ 28.0%	—	—	—