

Huntsville Residential Report – March 2021

Monthly Indicators

Recent Figures

Trends

Total Residential Sales

Huntsville residential* sales for the current month totaled 764 units, representing an increase of 15.2% when compared to the 663 units that were sold a year ago.

Current Month

vs. Prior Month
vs. Last Year
vs. 5-Yr Avg

March	2021	764	
Feb	2021	589	29.7%
March	2020	663	15.2%
March	16-'20'	592	29.1%

By Product Type (% of Total Sales)

	2021	2020
Existing SF:	470	361
Condo:	18	19
New Const:	276	174

vs. Peak

vs. Trough

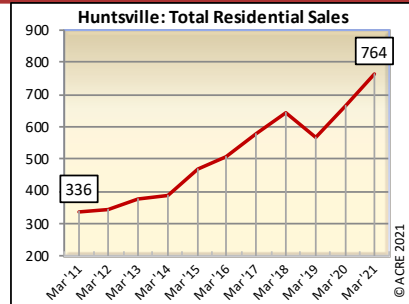
March	2021	764	0.0%
March	2011	336	127.4%

Year to Date

vs. Prior Year

March	2021	1,970	
March	2020	1,801	9.4%

*Residential = existing single family, condo, & new construction



Graph: March 2011 - 2021
(By month)

ACRE Commentary

"Historical data indicates that March residential sales on average ('16-'20) increase from February by 25.2%. This month's sales increased 29.7% from the prior month."

Historical Home Sales

March	2020	663
March	2019	569
March	2018	644
March	2017	576
March	2016	508

5- Year Avg: 613

3- Year Avg: 625

Median Sales Price

The median sales price in Huntsville for the current month was \$271,825, a 12.3% increase from March of 2020's median sales price.

Current Month

vs. Prior Month
vs. Last Year
vs. 5-Yr Avg

March	2021	271,825	
Feb	2021	262,000	3.8%
March	2020	242,000	12.3%
March	16-'20'	201,053	35.2%

By Product Type (Y-O-Y Comparison)

	2021	2020
Existing SF:	\$271,825	\$210,000
Condo:	\$233,500	\$93,500
New Const:	\$283,015	\$280,674

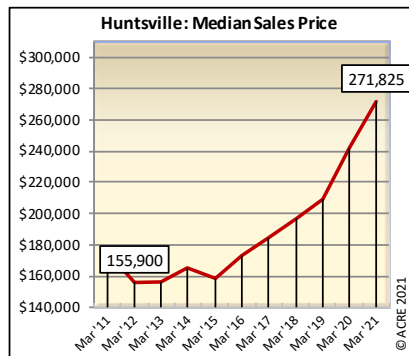
Year to Date

vs. Prior Year

March	2021	264,608	
March	2020	233,655	13.2%

Median Peak March 2021 271,825 0.0%

Trough March 2012 155,900 74.4%



Graph: March 2011 - 2021
(By month)

ACRE Commentary

"Historical data indicates that March median sales prices on average ('16-'21) increased 3.7% from February. The current month's median price increased 3.8% from the previous month."

Historical Median Selling Price

March	2020	242,000
March	2019	209,000
March	2018	197,000
March	2017	184,562
March	2016	172,701

5- Year Avg: 201,053

3- Year Avg: 216,000

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Average Sales Prices

The average sales price in Huntsville for the current month was \$308,551 a 14.3% increase from one year ago.

Current Month

March 2021 **308,551**
vs. Prior Month Feb 2021 **292,583** 5.5%
vs. Last Year March 2020 **269,949** 14.3%
vs. 5-Yr Avg March 16-'20' **224,982** 37.1%

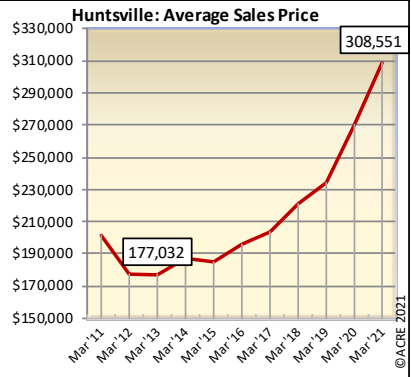
By Product Type (Y-O-Y Comparison)

	2021	2020
Existing SF:	\$305,970	\$237,567
Condo:	\$218,595	\$109,832
New Const:	\$318,814	\$320,418

Year to Date

March 2021 **293,835**
vs. Prior Year March 2020 **261,455** 12.4%

Average Peak March 2021 **308,551** 0.0%
Trough March 2013 **177,032** 74.3%



Graph: March 2011 - 2021
(By month)

ACRE Commentary

"Historical data indicates that March average sales prices on average ('16-'21) increased by 1.6% from February. The current month's average price increased 5.5% from the prior month."

Historical Average Selling Price

March 2020	269,949
March 2019	233,987
March 2018	221,020
March 2017	203,620
March 2016	196,332

5-Year Avg: **224,982**
3-Year Avg: **241,652**

Days on Market (DOM)

The average number of days on the market for the current month was 18 days, representing a decrease of 18 days from March 2020.

Current Month

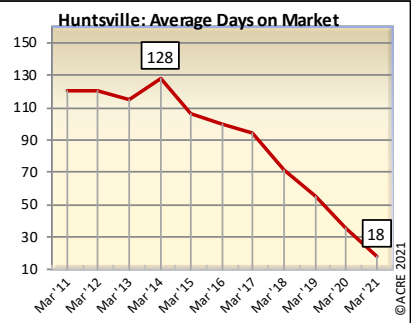
March 2021 **18**
vs. Prior Month Feb 2021 **20** -10.0%
vs. Last Year March 2020 **36** -50.0%
vs. 5-Yr Avg March 16-'20' **71** -74.7%

By Product Type (DOM Comparison)

	2021	2020
Existing SF:	18	38
Condo:	7	15
New Const:	19	48

Year to Date

March 2021 **19**
vs. Prior Year March 2020 **40** -53.3%



Graph: March 2011 - 2021
(By month)

ACRE Commentary

"The 5-year DOM average ('16-'21) for the month of March is 71 days, which is 58 days above current results. Average DOM is anticipated to remain within the current range (40 - 60 days) for the foreseeable future."

Historical Average DOM

March 2020	36
March 2019	55
March 2018	71
March 2017	94
March 2016	100

5-Year Avg: **71**

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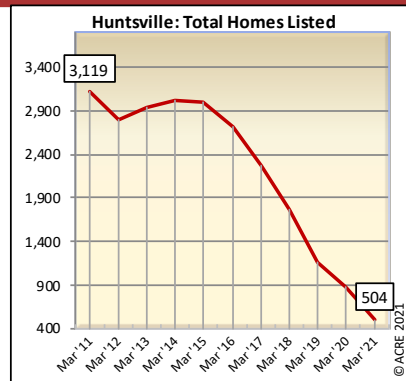
Total Units Listed for Sale

Huntsville residential units listed for sale in the current month decreased by 373 units when compared to the same period last year.

<u>Current Month</u>					
March 2021	March 2021	504			
vs. Prior Month	Feb 2021	549	-8.2%		
vs. Last Year	March 2020	877	-42.5%		
vs. 5-Yr Avg	March 16-'20'	1,758	-71.3%		
Inventory Peak	March 2011	3,119	-83.8%		
Trough	March 2021	504	0.0%		

By Product Type (Inv. Comparison)

	<u>2021</u>	<u>2020</u>
Existing SF:	261	461
Condo:	4	3
New Const.:	239	346



Graph: March 2011 - 2021

(By month)

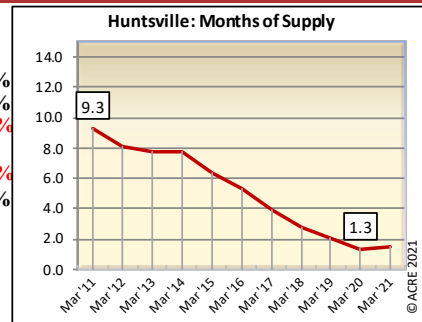
<u>ACRE Commentary</u>	<u>Historical Total Units Listed</u>
*Historical data indicates that March inventory on average ('16-'21) decreased 5.2% from February. The current month's inventory decreased 8.2% from last month's total of 549 homes.	March 2020 877
	March 2019 1,157
	March 2018 1,767
	March 2017 2,277
	March 2016 2,711
	5-Year Avg: 1,758

Inventory-to-Sales Ratio

The inventory for sale divided by the current monthly sales volume equals the # of months of supply (Market considered to be in balance at approximately 6 months).

The Huntsville area currently has 1.5 months of supply, down from 1.3 months in March 2020.

<u>Current Month</u>					
March 2021	March 2021	1.5			
vs. Prior Month	Feb 2021	0.9	60.9%		
vs. Last Year	March 2020	1.3	13.4%		
vs. 5-Yr Avg	March 16-'20'	3.1	-51.3%		
I/S Ratio Peak	March 2011	9.3	-83.9%		
Trough	March 2020	1.3	15.4%		



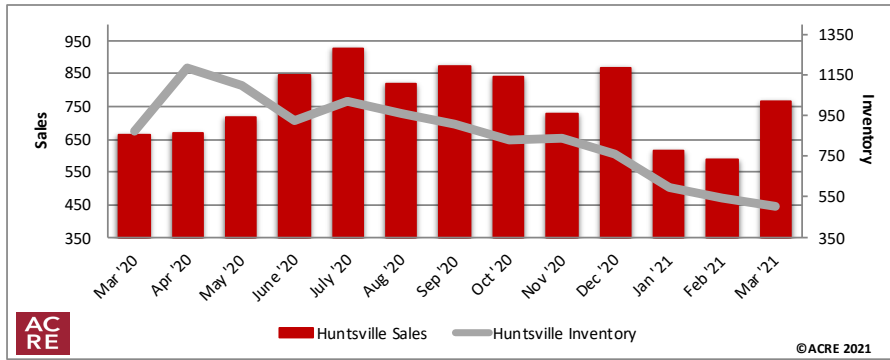
Graph: March 2011 - 2021

(By month)

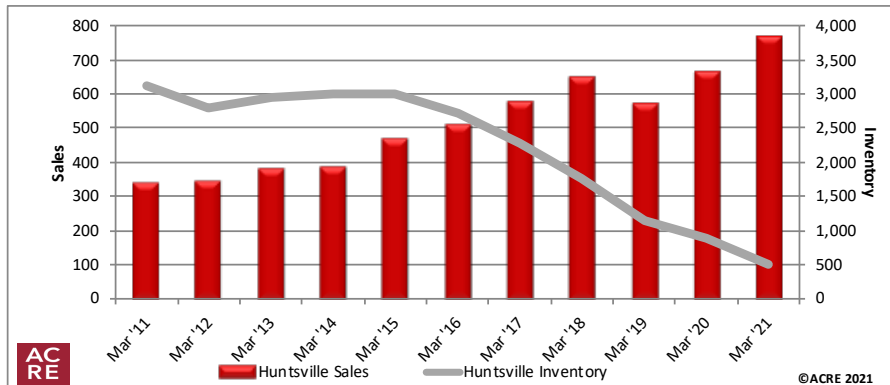
<u>ACRE Commentary</u>	<u>Historical I/S Ratio</u>
"March's 1.5 months of supply is well below the 5-year average of 3.1 months. Huntsville's inventory-to-sales ratio is 4.5 months below equilibrium, indicating a continued transition where sellers typically have elevated bargaining power."	March 2020 1.3
	March 2019 2.0
	March 2018 2.7
	March 2017 4.0
	March 2016 5.3
	5-Year Avg: 3.1
3- Year Avg: 2.0	

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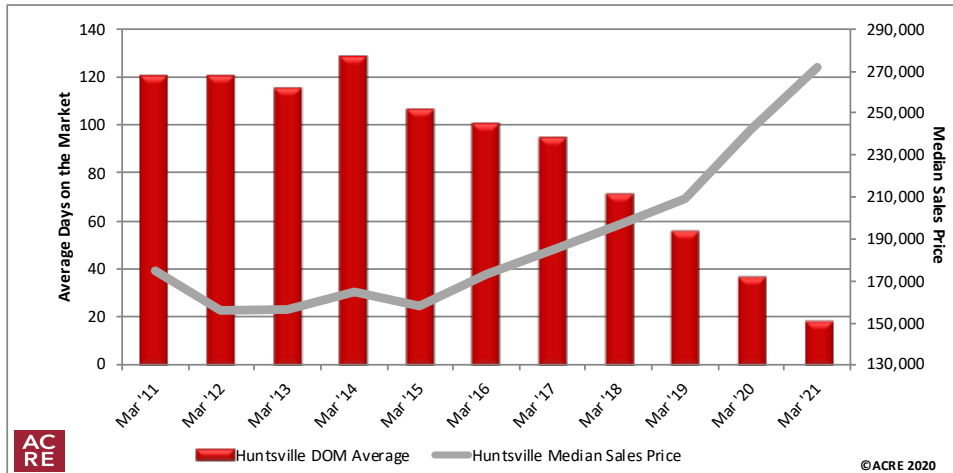
Monthly Residential Sales and Inventory



Historical Residential Sales and Inventory



Average Days on the Market & Median Sales Price



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