

Alabama New Construction Report – June 2021

Monthly Indicators	Recent Figures					Trends
Single Family Permits* Permits for new single family housing units in Alabama decreased 4.4% from the previous month and increased 15.2% from one year ago.	Current Month	June	2021	1,586		*Single family permits in the south region increased 5.6% from the prior month and increased 34.8% from one year ago. *Single family permits in the United States increased 6.1% from the prior month and increased 24.7% from one year
	vs. Prior Month	May	2021	1,659	-4.4%	
	vs. Last Year (YoY)	June	2020	1,377	15.2%	
	vs. 5-Yr Avg	June	16-20	1,141	39.0%	
	Year-to-Date	June	2021	9,591		
	vs. Last Year (YoY)	June	2020	7,861	22.0%	
Single Family Starts** Single family housing starts in Alabama decreased 2.3% from the prior month and increased 26.3% from one year ago.	Current Month	June	2021	1,605		*Housing starts in the south region increased 0.9% from the prior month and increased 42.1% from one year ago. *Housing starts in the United States decreased 0.2% from the prior month and increased 36.4% from one year ago.
	vs. Prior Month	May	2021	1,642	-2.3%	
	vs. Last Year (YoY)	June	2020	1,270	26.3%	
	vs. 5-Yr Avg	June	16-20	1,144	40.3%	
	Year to Date	June	2021	9,420		
	vs. Prior Year	June	2020	7,623	23.6%	

*Data Source: U.S. Census Bureau

**Calculation: The distribution for projected starts is as follows:

Current Month = 44%; 1 Month Prior = 37%; 2 Months Prior = 9%; 3 Months Prior = 3%; 4 Months or more = 7%

Monthly Indicators	Recent Figures					Trends
Total New Construction Sales Sales of newly constructed residential housing units decreased 6.3% year-over-year. *Areas/Counties included in total are Baldwin Co, Limestone Co, Huntsville area, Marshall Co, Mobile Co, Morgan Co, Tuscaloosa area, Birmingham area, Calhoun Co, Gadsden area, Lee Co, Montgomery area, and Wiregrass region.	Current Month	June	2021	1,003		
	vs. Prior Month	May	2021	861	16.5%	
	vs. Last Year (YoY)	June	2020	1,070	-6.3%	
	vs. 5-Yr Avg	June	16-20	815	23.1%	
	vs. Peak	June	2021	1,070	-6.3%	
	vs. Trough	June	2011	453	121%	
	Year to Date	June	2021	5,468		
vs. Prior Year	June	2020	4,949	10.5%		

ACRE Commentary	Historical New Construction Sales		
"New home sales in the state have posted year-over-year gains for 24 consecutive months."	June	2021	1,070
	June	2020	789
	June	2019	680
	June	2018	738
	June	2017	622
	5- Year Avg:		780
	3- Year Avg:		846

Graph: June 2012 - 2021
(By month)

Monthly Indicators

Recent Figures

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New Construction

Median Sales Price

The median sales price for new construction increased 7.6% year-over-year.

Current Month

June 2021 **268,341**
vs. Prior Month **282,823** **-5.1%**
vs. Last Year (YoY) **249,295** **7.6%**
vs. 5-Yr Avg **239,492** **12.0%**

vs. Peak

June 2021 **292,725** **-8.3%**

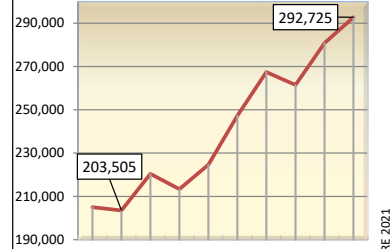
vs. Trough

June 2011 **203,505** **31.9%**

Year to Date

June 2021 **272,882**
vs. Prior Year **249,516** **9.4%**

New Construction: Median Sales Price



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ACRE Commentary

"The median sales price for new homes is 8.5% above the 3-year average and 12% above the 5-year average."

Historic New Const. Median Sales Price

June	2021	249,295
June	2020	240,120
June	2019	252,360
June	2018	218,041
June	2017	237,646

5- Year Avg: 239,492

3- Year Avg: 247,258

Graph: June 2012 - 2021
(By month)

New Construction

Average Days on Market

The DOM average for new construction sales in Alabama decreased 26 days from 63 one year ago to 37 currently.

Current Month

June 2021 **37**
vs. Prior Month **48** **-23.3%**
vs. Last Year (YoY) **63** **-41.6%**
vs. 5-Yr Avg **90** **-58.9%**

vs. Peak

June 2012 **148** **-75.0%**

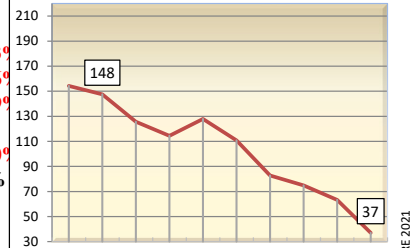
vs. Trough

June 2021 **37** **0%**

Year to Date

June 2021 **46**
vs. Prior Year **76** **-39.7%**

New Construction: Average DOM



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ACRE Commentary

"The days on the market average for new construction is 53 days below the 5-year average. The DOM average is anticipated to remain within the current range (40-100 days) for the foreseeable future."

Historic New Const. Average DOM

June	2021	63
June	2020	75
June	2019	83
June	2018	118
June	2017	111

5- Year Avg: 90

3- Year Avg: 74

Graph: June 2012 - 2021
(By month)

Monthly Indicators

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New Construction

Total Units Listed for Sale

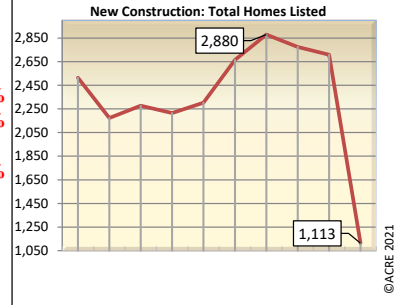
New construction listings in Alabama decreased 58.9% year-over-year.

Current Month

vs. Prior Month
vs. Last Year (YoY)
vs. 5-Yr Avg

June	2021	1,113
May	2021	1,176
June	2020	2,709
June	16-'20	2,780
June	2018	2,880
June	2021	1,113

-5.4%
-58.9%
-60.0%
-61.4%
0%



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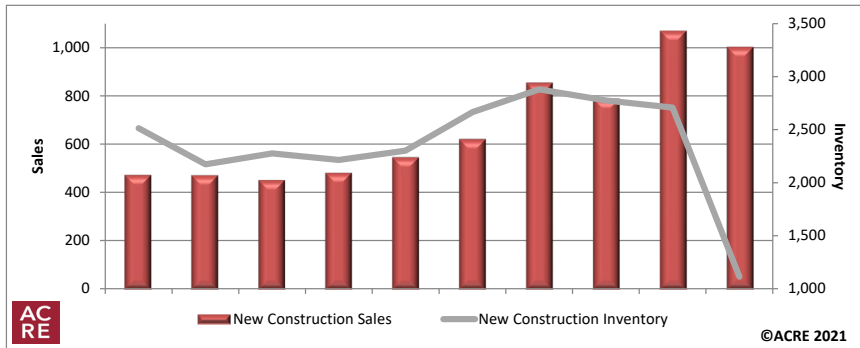
ACRE Commentary

"The total number of new construction units available for sale decreased 60.8% from the 3-year average and decreased 60% from the 5-year average."

Historic New Construction Inventory

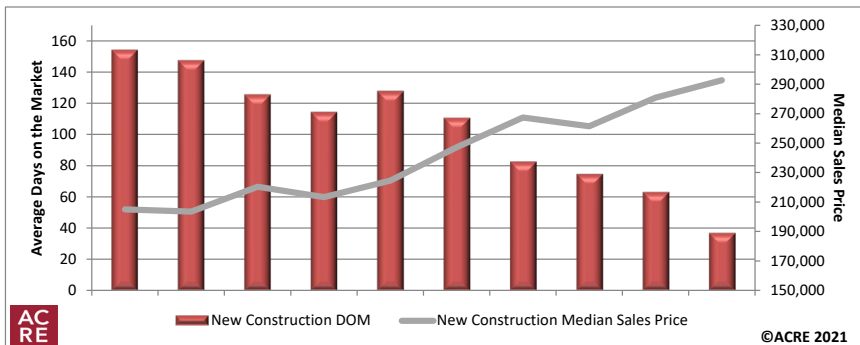
June	2021	2,709
June	2020	2,775
June	2019	2,880
June	2018	2,870
June	2017	2,666
5-Year Avg:		2,780
3-Year Avg:		2,788

Graph: June 2012 - 2021
(By month)



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NEW SINGLE FAMILY BUILDING PERMIT TOTALS

	Current Month June-21	Last Month May-21	% Difference	Last Year June-20	% Difference	YTD June-21	YTD June-20	% Difference
Alabama State Total	1,586	1,659	-4.4%	1,377	15.2%	9,591	7,861	22.0%
South Total	61,186	57,964	5.6%	45,374	34.8%	340,743	251,893	35.3%
United States Total	105,122	99,122	6.1%	84,270	24.7%	587,892	433,178	35.7%

Data Source: U.S. Census Bureau, not seasonally adjusted

*"South Total" includes the following states: MS, AL, GA, FL, SC, NC, TN, KY, WV, VA, MD, and DE

New Single Family Building Permits in Alabama's Metropolitan Areas

Metro Area	Current Month June-21	Last Month May-21	% Difference	Last Year June-20	% Difference	YTD June-21	YTD June-20	% Difference
Anniston-Oxford-Jacksonville	2	5	-60.0%	7	-71.4%	23	38	-39.5%
Auburn-Opelika	113	142	-20.4%	103	9.7%	855	708	20.8%
Birmingham-Hoover	287	312	-8.0%	330	-13.0%	1,995	1,633	22.2%
Daphne-Fairhope-Foley	309	196	57.7%	261	18.4%	1,486	1,226	21.2%
Decatur	18	16	12.5%	18	0.0%	96	96	0.0%
Dothan	15	18	-16.7%	27	-44.4%	170	136	25.0%
Florence-Muscle Shoals	24	20	20.0%	14	71.4%	144	94	53.2%
Gadsden	4	2	100.0%	7	-42.9%	15	19	-21.1%
Huntsville	412	454	-9.3%	303	36.0%	2,384	1,928	23.7%
Mobile	86	97	-11.3%	56	53.6%	467	375	24.5%
Montgomery	77	77	0.0%	88	-12.5%	528	463	14.0%
Tuscaloosa	61	52	17.3%	41	48.8%	309	268	15.3%

Source Partner: www.recenter.tamu.edu/data/building-permits/

By gathering the number of single family new construction permits that are issued each month it allows observation of growth or decline in the new housing market.

*NOTE: Permit counts may be subject to slight change month over month due to updated permit reports from our source partner

PROJECTED SINGLE FAMILY HOUSING STARTS TOTALS

	Current Month June-21	Last Month May-21	% Difference	Last Year June-20	% Difference	YTD June-21	YTD June-20	% Difference
Alabama State Total	1,605	1,642	-2.3%	1,270	26.3%	9,420	7,623	23.6%
South Total	58,958	58,426	0.9%	41,485	42.1%	331,374	246,271	34.6%
United States Total	101,633	101,792	-0.2%	74,531	36.4%	572,493	421,941	35.7%

Projected Housing Starts in Alabama's Metropolitan Areas

County	Current Month June-21	Last Month May-21	% Difference	Last Year June-20	% Difference	YTD June-21	YTD June-20	% Difference
Anniston-Oxford-Jacksonville	4	4	-16.6%	5	-35.6%	30	35	-15.4%
Auburn-Opelika	132	156	-15.0%	103	28.9%	836	679	23.2%
Birmingham-Hoover	306	329	-6.9%	292	4.9%	1,974	1,571	25.7%
Daphne-Fairhope-Foley	252	223	13.1%	218	15.7%	1,417	1,174	20.7%
Decatur	17	16	4.7%	18	-9.4%	95	93	2.2%
Dothan	18	23	-19.5%	25	-25.9%	173	125	38.8%
Florence-Muscle Shoals	23	25	-8.0%	15	52.1%	140	95	47.5%
Gadsden	3	3	14.6%	5	-41.6%	15	17	-13.0%
Huntsville	418	419	-0.2%	283	47.8%	2,272	1,913	18.8%
Mobile	86	85	0.9%	65	31.9%	473	358	32.0%
Montgomery	83	95	-12.8%	79	5.0%	516	447	15.4%
Tuscaloosa	56	55	1.7%	38	46.3%	294	263	11.6%

NOTE: This representation is based in whole or in part on data supplied by www.recenter.tamu.edu/data/building-permits/

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Definition: Housing starts are a derived value using a percentage distribution based on the particular region in the United States multiplied times the number of building permits issued in that particular month.

Calculation: The distribution for projected starts is as follows: Same Month as Authorization = 44%; 1 Month Prior = 36%; 2 Months Prior = 9%; 3 Months Prior = 3%; 4 Months or more = 6%

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New Construction Report - June 2021

New Construction: Statewide Statistics*

	Current Month June-21	Last Month May-21	% Difference	Last Year June-20	% Difference	YTD June-21	YTD June-20	% Difference
Total New Construction Sold	1,003	861	16.5%	1,070	-6.3%	5,468	4,949	10.5%
Number of Units on Market	1,113	1,176	-5.4%	2,709	-58.9%	N/A	N/A	N/A
Median Sales Price	268,341	282,823	-5.1%	249,295	7.6%	272,882	249,516	9.4%
Average Sales Price	292,725	300,312	-2.5%	280,832	4.2%	292,315	272,371	7.3%
Average Days on Market	37	48	-23.3%	63	-41.6%	46	76	-39.7%

*Statewide Statistics include the areas/counties listed below

New Construction: Total Sales

	Current Month June-21	Last Month May-21	% Difference	Last Year June-20	% Difference	YTD June-21	YTD June-20	% Difference
Baldwin County	201	140	43.6%	229	-12.2%	920	882	4.3%
Birmingham Area	199	197	1.0%	247	-19.4%	1,223	1,173	4.3%
Calhoun County	7	15	-53.3%	10	-30.0%	98	90	8.9%
Decatur Area	7	7	0.0%	13	-46.2%	40	57	-29.8%
Gadsden Area	1	3	-66.7%	3	-66.7%	9	18	-50.0%
Huntsville (Madison Co)	279	210	32.9%	230	21.3%	1,329	1,229	8.1%
Lee County	70	81	-13.6%	75	-6.7%	449	312	43.9%
Limestone County	81	71	14.1%	83	-2.4%	472	371	27.2%
Marshall County	9	3	200.0%	10	-10.0%	37	25	48.0%
Mobile County	42	45	-6.7%	38	10.5%	228	197	15.7%
Montgomery Area	72	62	16.1%	75	-4.0%	402	321	25.2%
Tuscaloosa Area	12	17	-29.4%	43	-72.1%	169	190	-11.1%
Wiregrass Region	14	13	7.7%	15	-6.7%	83	82	1.2%

New Construction: Total Listed for Sale

	Current Month June-21	Last Month May-21	% Difference	Last year June-20	% Difference	I/S Ratio
Baldwin County	103	128	-19.5%	582	-82.3%	0.5
Birmingham Area	375	385	-2.6%	787	-52.4%	1.9
Calhoun County	4	48	-91.7%	100	-96.0%	0.6
Decatur Area	8	12	-33.3%	18	-55.6%	0.6
Gadsden Area	0	1	-100.0%	4	-100.0%	0.0
Huntsville (Madison Co)	197	173	13.9%	495	-60.2%	0.7
Lee County	191	193	-1.0%	252	-24.2%	2.7
Limestone County	51	53	-3.8%	138	-63.0%	0.6
Marshall County	19	17	11.8%	10	90.0%	2.1
Mobile County	6	4	50.0%	35	-82.9%	0.1
Montgomery Area	89	97	-8.2%	159	-44.0%	1.2
Tuscaloosa Area	54	49	10.2%	96	-43.8%	0.8
Wiregrass Region	16	17	-5.9%	31	-48.4%	1.1

New Construction: Median Sales Price

	Current Month June-21	Last Month May-21	% Difference	Last Year June-20	% Difference	YTD June-21	YTD June-20	% Difference
Baldwin County	262,200	263,122	-0.4%	252,853	3.7%	259,129	251,483	3.0%
Birmingham Area	307,890	322,500	-4.5%	245,000	25.7%	314,091	284,697	10.3%
Calhoun County	183,500	199,145	-7.9%	186,250	-1.5%	185,438	182,991	1.3%
Decatur Area	276,902	273,838	1.1%	229,200	20.8%	260,262	251,662	3.4%
Gadsden Area	212,500	193,083	10.1%	164,900	28.9%	220,758	213,480	3.4%
Huntsville (Madison Co)	290,000	312,400	-7.2%	280,956	3.2%	292,180	270,830	7.9%
Lee County	327,450	322,034	1.7%	289,900	13.0%	315,652	312,754	0.9%
Limestone County	299,900	299,507	0.1%	295,328	1.5%	283,102	294,000	-3.7%
Marshall County	177,000	262,800	-32.6%	215,000	-17.7%	265,075	201,817	31.3%
Mobile County	292,795	278,900	5.0%	223,128	31.2%	280,308	230,119	21.8%
Montgomery Area	312,634	326,950	-4.4%	277,770	12.6%	317,530	276,316	14.9%
Tuscaloosa Area	275,900	282,000	-2.2%	257,000	7.4%	270,496	235,169	15.0%
Wiregrass Region	269,768	321,000	-16.0%	257,500	4.8%	276,846	235,483	17.6%

New Construction: Average Sales Price

	Current Month June-21	Last Month May-21	% Difference	Last Year June-20	% Difference	YTD June-21	YTD June-20	% Difference
Baldwin County	317,999	313,269	1.5%	290,907	9.3%	308,157	293,530	5.0%
Birmingham Area	365,497	364,774	0.2%	348,695	4.8%	361,336	335,089	7.8%
Calhoun County	187,165	217,091	-13.8%	200,895	-6.8%	193,193	193,846	-0.3%
Decatur Area	267,085	273,937	-2.5%	233,926	14.2%	260,187	248,240	4.8%
Gadsden Area	212,500	194,083	9.5%	198,850	6.9%	211,292	217,870	-3.0%
Huntsville (Madison Co)	334,605	352,089	-5.0%	323,617	3.4%	329,892	317,307	4.0%
Lee County	342,037	339,052	0.9%	313,845	9.0%	339,194	332,662	2.0%
Limestone County	331,343	326,203	1.6%	321,647	3.0%	316,198	310,911	1.7%
Marshall County	218,816	271,268	-19.3%	257,800	-15.1%	279,424	215,440	29.7%
Mobile County	308,615	276,799	11.5%	262,110	17.7%	279,820	249,856	12.0%
Montgomery Area	323,529	330,945	-2.2%	296,535	9.1%	314,823	290,263	8.5%
Tuscaloosa Area	316,784	317,987	-0.4%	298,417	6.2%	306,316	287,316	6.6%
Wiregrass Region	279,449	308,136	-9.3%	271,472	2.9%	288,206	246,317	17.0%

New Construction: Average Days on Market

	Current Month June-21	Last Month May-21	% Difference	Last Year June-20	% Difference	YTD June-21	YTD June-20	% Difference
Baldwin County	39	58	-32.8%	100	-61.0%	63	103	-39.0%
Birmingham Area	Unavailable	Unavailable	N/A	Unavailable	N/A	Unavailable	Unavailable	N/A
Calhoun County	8	0	#DIV/0!	6	33.3%	7	15	-51.1%
Decatur Area	8	28	-71.4%	35	-77.1%	24	56	-56.3%
Gadsden Area	57	10	470.0%	44	29.5%	30	68	-56.5%
Huntsville (Madison Co)	15	14	7.1%	22	-31.8%	16	40	-59.1%
Lee County	62	96	-35.4%	111	-44.1%	85	103	-17.7%
Limestone County	19	26	-26.9%	44	-56.8%	18	43	-56.9%
Marshall County	24	69	-65.2%	64	-62.5%	30	74	-60.1%
Mobile County	16	26	-38.5%	71	-77.5%	30	89	-66.0%
Montgomery Area	77	78	-1.3%	76	1.3%	84	104	-19.0%
Tuscaloosa Area	22	57	-61.4%	85	-74.1%	61	109	-44.4%
Wiregrass Region	95	70	35.7%	66	43.9%	96	110	-12.3%

* Source: Alabama Association of Realtors

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