

Baldwin County Condo 2nd Quarter Report - 2021

Quarterly Indicators

Recent Figures

Trends

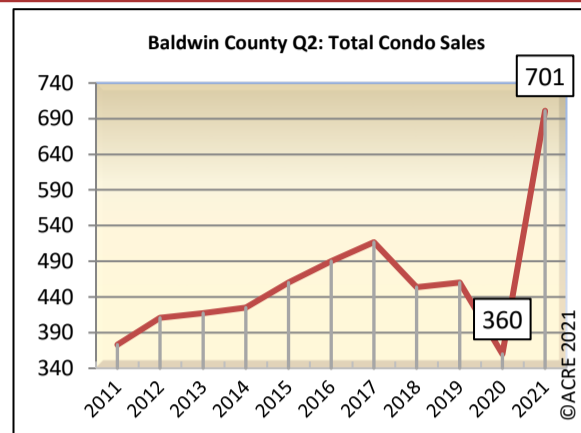
Total Condo Sales

Baldwin County condo sales for the second quarter of 2021 totaled 701 units, representing an increase of 94.7% when compared to 360 units that were sold in the second quarter of 2020.

Current Quarter

vs. Last Year
vs. 5-Yr Avg
vs. Peak
vs. Trough

| | | | |
|----|--------|------------|--------------|
| Q2 | 2021 | 701 | |
| Q2 | 2020 | 360 | 94.7% |
| Q2 | 16-'20 | 456 | 53.7% |
| Q2 | 2021 | 701 | 0.0% |
| Q2 | 2020 | 360 | 94.7% |



ACRE Commentary

"Compared to historical data, second quarter sales are 60.8% above the 3-year quarterly average and 53.7% below the 5-year quarterly average."

Historical Home Sales

| | | |
|----|------|------------|
| Q2 | 2020 | 360 |
| Q2 | 2019 | 460 |
| Q2 | 2018 | 454 |
| Q2 | 2017 | 517 |
| Q2 | 2016 | 490 |

| | |
|---------------------|------------|
| 5- Year Avg: | 436 |
| 3- Year Avg: | 391 |

Graph Q2: 2011-2021 (By quarter)

Median Sales Price

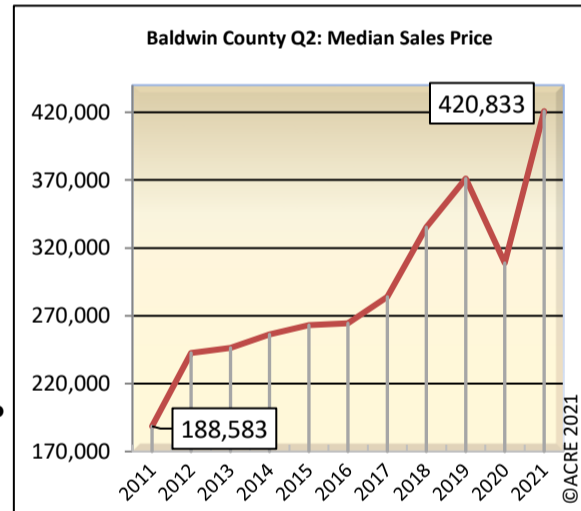
The median condo sales price in Baldwin County for the second quarter of 2021 was \$420,833, a 36.3% increase from the second quarter of 2020's median selling price of \$308,833.

Current Quarter

vs. Last Year
vs. 5-Yr Avg

| | | | |
|----|--------|----------------|--------------|
| Q2 | 2021 | 420,833 | |
| Q2 | 2020 | 308,833 | 36.3% |
| Q2 | 16-'20 | 312,750 | 34.6% |

| | | | | |
|--------------------|----|------|----------------|---------------|
| Median Peak | Q2 | 2021 | 420,833 | 0.0% |
| Trough | Q2 | 2011 | 188,583 | 123.2% |



ACRE Commentary

"Compared to historical data to the right, the second quarter median sales price is 24.35% above the 3-year quarterly average and 34.6% above the 5-year quarterly average."

Historical Median Selling Price

| | | |
|----|------|----------------|
| Q2 | 2020 | 308,833 |
| Q2 | 2019 | 371,167 |
| Q2 | 2018 | 335,250 |
| Q2 | 2017 | 284,000 |
| Q2 | 2015 | 264,500 |

| | |
|---------------------|----------------|
| 5- Year Avg: | 312,750 |
| 3- Year Avg: | 338,417 |

Graph Q2: 2011-2021 (By quarter)



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Average Sales Prices

The average condo selling price in Baldwin County for the second quarter of 2021 was \$470,914, a 23.9% increase from the second quarter of 2020's average selling price of \$380,114.

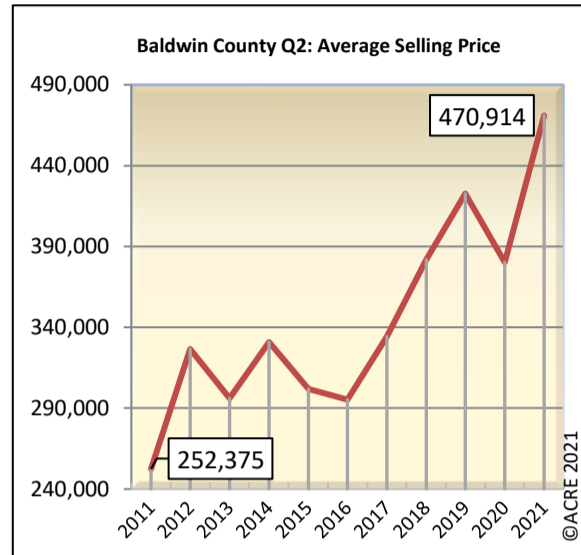
Current Quarter

vs. Last Year
vs. 5-Yr Avg

| | | | |
|----|--------|----------------|--------------|
| Q2 | 2021 | 470,914 | |
| Q2 | 2020 | 380,114 | 23.9% |
| Q2 | 16-'20 | 362,939 | 29.8% |

Average Peak
Trough

| | | | |
|----|------|----------------|--------------|
| Q2 | 2021 | 470,914 | 0.0% |
| Q2 | 2011 | 252,375 | 86.6% |



| | | | | |
|--|---|------|----------------|--|
| <p>ACRE Commentary</p> <p>"Compared to historical data to the right, the second quarter average price is 19.23% above the 3-year quarterly average and 29.8% above the 5-year quarterly average."</p> | Historical Average Selling Price | | | |
| | Q2 | 2020 | 380,114 | |
| | Q2 | 2019 | 422,699 | |
| | Q2 | 2018 | 382,081 | |
| | Q2 | 2017 | 334,456 | |
| | Q2 | 2016 | 295,343 | |
| | 5-Year Avg: | | 362,939 | |
| | 3-Year Avg: | | 394,965 | |

Graph Q2: 2011-2021
(By quarter)

Days on Market (DOM)

The average number of days on the market for condos in the second quarter of 2021 was 48, representing a decrease of 35.9% from last year.

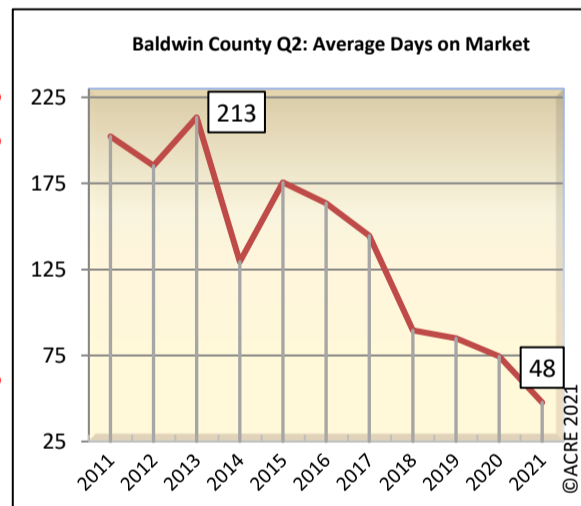
Current Quarter

vs. Last Year
vs. 5-Yr Avg

| | | | |
|----|--------|------------|---------------|
| Q2 | 2021 | 48 | |
| Q2 | 2020 | 74 | -35.9% |
| Q2 | 16-'20 | 111 | -57.2% |

DOM Peak
Trough

| | | | |
|----|------|------------|---------------|
| Q2 | 2012 | 213 | -77.6% |
| Q2 | 2021 | 48 | -0.7% |



| | | | |
|---|-------------------------------|------|------------|
| <p>ACRE Commentary</p> <p>"The 5-year DOM average ('16-'20) for the second quarter is 111 days, 63 days higher than current results. Compared to historical data to the right, the second quarter average DOM is 57.2% below the 5-year quarterly average, and is 42.2% below the 3-year quarterly average."</p> | Historical Average DOM | | |
| | Q2 | 2020 | 74 |
| | Q2 | 2019 | 85 |
| | Q2 | 2018 | 90 |
| | Q2 | 2017 | 145 |
| | Q2 | 2016 | 163 |
| | 5-Year Avg: | | 111 |
| | 3-Year Avg: | | 83 |

Graph Q2: 2011-2021
(By quarter)



Quarterly Indicators

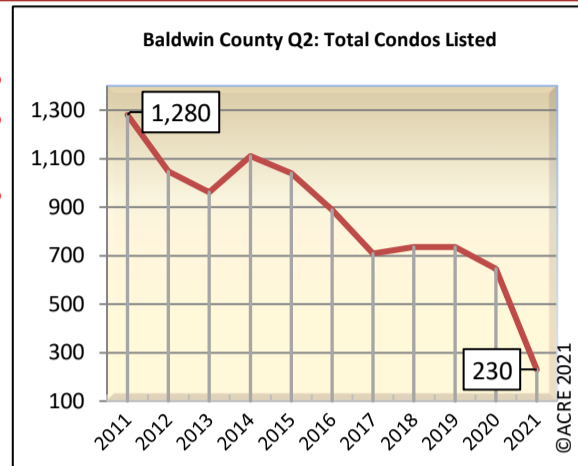
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Total Condos Listed for Sale

Baldwin County condo units available for sale in the second quarter of 2021 decreased by **415 units** when compared to the same period last year.

| <u>Current Quarter</u> | Q2 | 2021 | 230 | |
|------------------------|----|--------|-------|---------------|
| vs. Last Year | Q2 | 2020 | 645 | -64.4% |
| vs. 5-Yr Avg | Q2 | 16-'20 | 743 | -69.1% |
| Inventory Peak | Q2 | 2011 | 1,280 | -82.1% |
| Trough | Q2 | 2021 | 230 | -0.1% |



ACRE Commentary

"The 5-year inventory average ('16-'20) for the second quarter is 743 units, 513 units higher than current results. Compared to historical data to the right, the number of condos listed for sale are 69.1% below the 5-year quarterly average, and 67.4% below the 3-year quarterly average."

Historical Total Homes Listed

| | | |
|--------------------|------|------------|
| Q2 | 2020 | 645 |
| Q2 | 2019 | 736 |
| Q2 | 2018 | 735 |
| Q2 | 2017 | 709 |
| Q2 | 2016 | 889 |
| 5-Year Avg: | | 743 |
| 3-Year Avg: | | 705 |

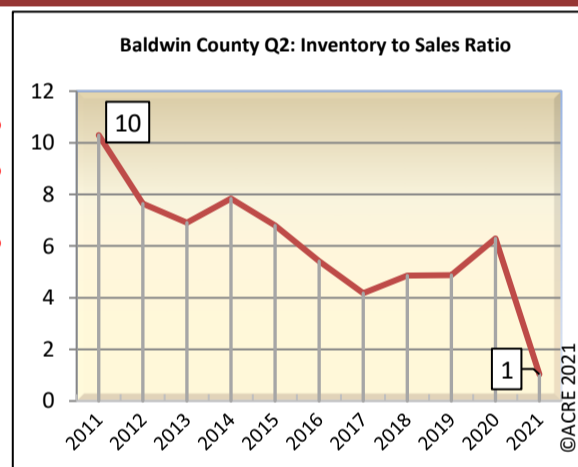
Graph Q2: 2011-2021

(By quarter)

Inventory-to-Sales Ratio

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

| <u>Current Quarter</u> | Q2 | 2021 | 1.0 | |
|------------------------|----|--------|------|---------------|
| vs. Last Year | Q2 | 2020 | 6.3 | -83.6% |
| vs. 5-Yr Avg | Q2 | 16-'20 | 5.1 | -79.8% |
| I/S Ratio Peak | Q2 | 2011 | 10.0 | -89.7% |
| Trough | Q2 | 2021 | 1.0 | 3.3% |



ACRE Commentary

"Compared to historical data to the right, the second quarter months of supply is 81.3% below the 3-year quarterly average and 79.8% below the 5-year quarterly average."

Historical I/S Ratio

| | | |
|--------------------|------|------------|
| Q2 | 2020 | 6.3 |
| Q2 | 2019 | 4.9 |
| Q2 | 2018 | 4.9 |
| Q2 | 2017 | 4.2 |
| Q2 | 2016 | 5.4 |
| 5-Year Avg: | | 5.1 |
| 3-Year Avg: | | 5.3 |

Graph Q2: 2011-2021

(By quarter)

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