

Gadsden Residential 2nd Quarter Report - 2021

Quarterly Indicators

Recent Figures

Trends

Total Residential Sales

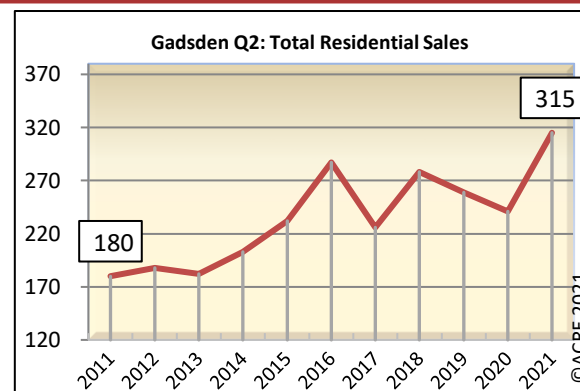
Gadsden residential sales for the current quarter increased 30.7% year-over-year from 241 to 315 closed transactions.

Current Quarter

vs. Last Year
vs. 5-Yr Avg

vs. Peak
vs. Trough

| | | | |
|----|--------|-----|-------|
| Q2 | 2021 | 315 | |
| Q2 | 2020 | 241 | 30.7% |
| Q2 | 16-'20 | 258 | 22.0% |
| Q2 | 2021 | 315 | 0.0% |
| Q2 | 2011 | 180 | 75.0% |



ACRE Commentary

"Compared to historical data, second quarter sales are 21.6% above the 3-year quarterly average and 22.0% above the 5-year quarterly average."

Historical Home Sales

| | | |
|--------------|------|-----|
| Q2 | 2020 | 241 |
| Q2 | 2019 | 259 |
| Q2 | 2018 | 278 |
| Q2 | 2017 | 226 |
| Q2 | 2016 | 287 |
| 5- Year Avg: | | 258 |
| 3- Year Avg: | | 259 |

Graph: Q2: 2011 - 2021
(By quarter)

Median Sales Price

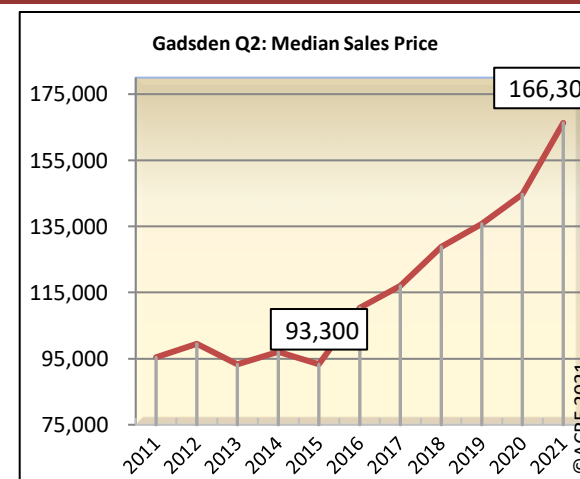
The median sales price for the current quarter increased 14.9% year-over-year from \$144,742 to \$166,300.

Current Quarter

vs. Last Year
vs. 5-Yr Avg

Median Peak
Trough

| | | | |
|----|--------|---------|-------|
| Q2 | 2021 | 166,300 | |
| Q2 | 2020 | 144,742 | 14.9% |
| Q2 | 16-'20 | 127,314 | 30.6% |
| Q2 | 2021 | 166,300 | 0.0% |
| Q2 | 2015 | 93,300 | 78.2% |



ACRE Commentary

"Compared to historical data, the second quarter median price is 21.9% above the 3-year quarterly average and 30.6% above the 5-year quarterly average."

Historical Median Selling Price

| | | |
|--------------|------|---------|
| Q2 | 2020 | 144,742 |
| Q2 | 2019 | 135,733 |
| Q2 | 2018 | 128,827 |
| Q2 | 2017 | 116,967 |
| Q2 | 2016 | 110,300 |
| 5- Year Avg: | | 127,314 |
| 3- Year Avg: | | 136,434 |

Graph: Q2: 2011 - 2021
(By quarter)



Quarterly Indicators

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Average Sales Prices

The average sales price in Gadsden increased 22.7% year-over-year from \$151,818 to \$186,336.

Current Quarter

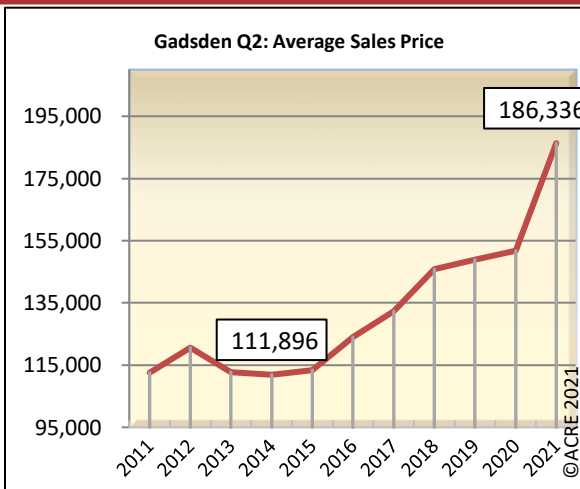
vs. Last Year
vs. 5-Yr Avg

| | | | |
|----|--------|----------------|--------------|
| Q2 | 2021 | 186,336 | |
| Q2 | 2020 | 151,818 | 22.7% |
| Q2 | 16-'20 | 140,549 | 32.6% |

Average Peak

Trough

| | | | |
|----|------|----------------|--------------|
| Q2 | 2021 | 186,336 | 0.0% |
| Q2 | 2014 | 111,896 | 66.5% |



Graph: Q2: 2011 - 2021
(By quarter)

ACRE Commentary

"Compared to historical data, the second quarter average price is 25.2% above the 3-year quarterly average and 32.6% above the 5-year quarterly average."

Historical Average Selling Price

| | | |
|----|------|----------------|
| Q2 | 2020 | 151,818 |
| Q2 | 2019 | 148,830 |
| Q2 | 2018 | 145,755 |
| Q2 | 2017 | 132,291 |
| Q2 | 2016 | 124,048 |

5-Year Avg: 140,549

3-Year Avg: 148,801

Days on Market (DOM)

The average number of days on the market during the current quarter decreased 36.1% year-over-year from 93 to 60 days.

Current Quarter

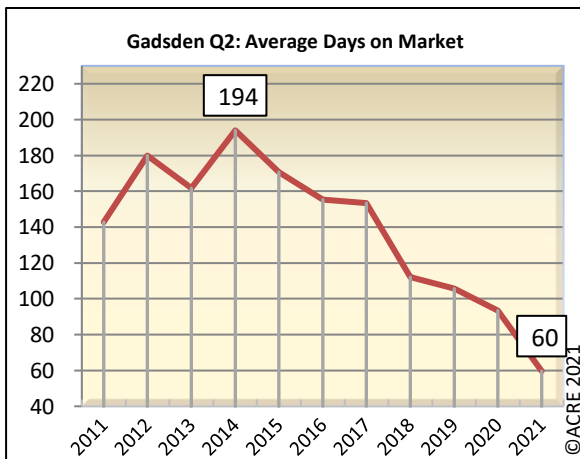
vs. Last Year
vs. 5-Yr Avg

| | | | |
|----|--------|------------|---------------|
| Q2 | 2021 | 60 | |
| Q2 | 2020 | 93 | -36.1% |
| Q2 | 16-'20 | 124 | -51.9% |

DOM Peak

Trough

| | | | |
|----|------|------------|---------------|
| Q2 | 2014 | 194 | -69.2% |
| Q2 | 2021 | 60 | -0.6% |



Graph: Q2: 2011 - 2021
(By quarter)

ACRE Commentary

"The 5-year DOM average ('16-'20) for the second quarter is 185 days, 125 days higher than the current results. Compared to historical data, the second quarter average DOM is 51.9% below the 5-year quarterly average."

Historical Average DOM

| | | |
|----|------|------------|
| Q2 | 2020 | 93 |
| Q2 | 2019 | 106 |
| Q2 | 2018 | 112 |
| Q2 | 2017 | 153 |
| Q2 | 2016 | 155 |

5-Year Avg: 194

3-Year Avg: 104



Quarterly Indicators

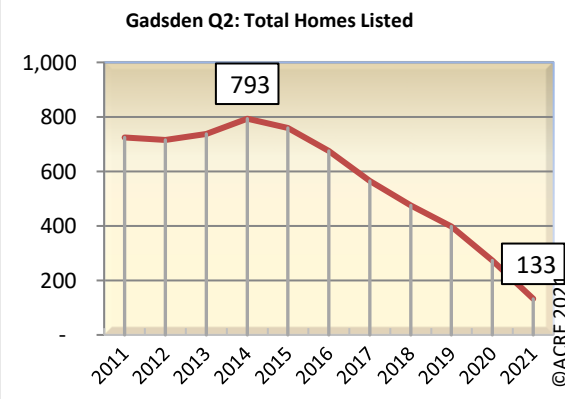
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Total Homes Listed for Sale

Gadsden residential units listed for sale in the current quarter decreased 51.5% year-over-year from 273 to 133 listings.

| <u>Current Quarter</u> | Q2 | 2021 | 133 | |
|------------------------|----|--------|-----|---------------|
| vs. Last Year | Q2 | 2020 | 273 | -51.5% |
| vs. 5-Yr Avg | Q2 | 16-'20 | 477 | -72% |
| Inventory Peak | Q2 | 2015 | 793 | -83.3% |
| Trough | Q2 | 2021 | 133 | -0.3% |



ACRE Commentary

"The 5-year inventory average ('16-'20) for the second quarter is 477 units, 51.5% lower than current results. Compared to historical data, the number of homes listed for sale are 65.2% below the 3-year quarterly average."

Historical Total Homes Listed

| | | |
|--------------------|------|-----|
| Q2 | 2020 | 273 |
| Q2 | 2019 | 398 |
| Q2 | 2018 | 474 |
| Q2 | 2017 | 564 |
| Q2 | 2016 | 675 |
| 5-Year Avg: | | 477 |
| 3-Year Avg: | | 382 |

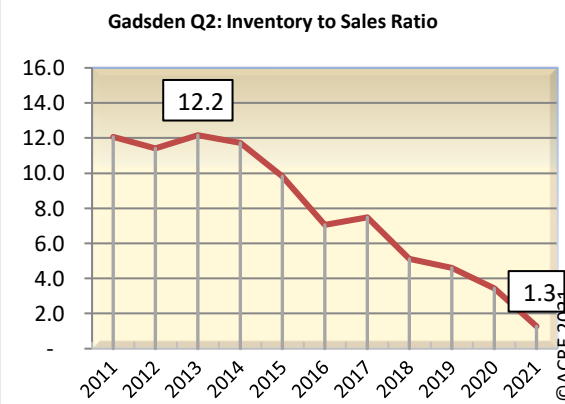
Graph: Q2: 2011 - 2021

(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 | 1.3 | |
|------------------------|----|--------|------|---------------|
| vs. Last Year | Q2 | 2020 | 3.4 | -62.8% |
| vs. 5-Yr Avg | Q2 | 16-'20 | 5.5 | -77.0% |
| I/S Ratio Peak | Q2 | 2013 | 12.2 | -89.6% |
| Trough | Q2 | 2021 | 1.3 | -2.1% |



ACRE Commentary

"Compared to historical data, the second quarter months of supply is 70.5% below the 3-year quarterly average and 77.0% below the 5-year quarterly average."

Historical I/S Ratio

| | | |
|--------------------|------|-----|
| Q2 | 2020 | 3.4 |
| Q2 | 2019 | 4.6 |
| Q2 | 2018 | 5.1 |
| Q2 | 2017 | 7.5 |
| Q2 | 2016 | 7.1 |
| 5-Year Avg: | | 5.5 |
| 3-Year Avg: | | 4.4 |

Graph: Q2: 2011 - 2021

(By quarter)

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