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Alabama Statewide Residential Report – Q3 2020

Quarterly Indicators

Recent Figures

Trends

Total Home Sales

Statewide residential sales increased 17.6% year-over-year from 18,134 to 21,317 closed transactions.

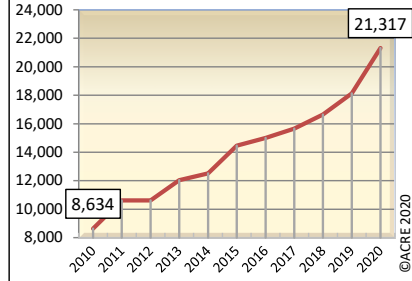
Current Quarter

vs. Last Year
vs. 5-Yr Avg

vs. Peak
vs. Trough

| | | | |
|----|--------|--------|--------|
| Q3 | 2020 | 21,317 | |
| Q3 | 2019 | 18,134 | 17.6% |
| Q3 | 15-'19 | 15,979 | 33.4% |
| Q3 | 2020 | 21,317 | 0.0% |
| Q3 | 2010 | 8,634 | 146.9% |

Statewide: Q3 Total Residential Sales



ACRE Commentary
"Third quarter sales were 33.4% above the five-year average."

Historical Home Sales

| | | |
|----|------|--------|
| Q3 | 2019 | 18,134 |
| Q3 | 2018 | 16,653 |
| Q3 | 2017 | 15,654 |
| Q3 | 2016 | 14,996 |
| Q3 | 2015 | 14,457 |

5- Year Avg: 15,979
3- Year Avg: 16,814

Graph: Q3 2010 - 2020
(By quarter)

Median Sales Price

The statewide median sales price increased 13.6% year-over-year from \$176,249 to \$200,185.

Current Quarter

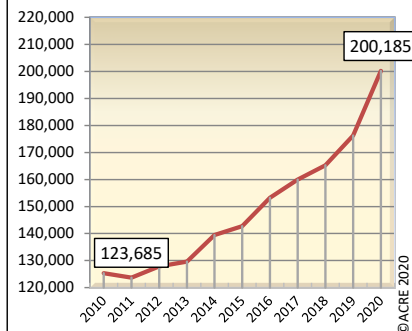
vs. Last Year
vs. 5-Yr Avg

Median Peak
Trough

| | | | |
|----|--------|---------|-------|
| Q3 | 2020 | 200,185 | |
| Q3 | 2019 | 176,249 | 13.6% |
| Q3 | 15-'19 | 159,485 | 25.5% |

| | | | |
|----|------|---------|-------|
| Q3 | 2020 | 200,185 | 0.0% |
| Q3 | 2011 | 123,685 | 61.9% |

Statewide: Q3 Median Sales Price



ACRE Commentary
"The third quarter median sales price is 25.5% above the five-year average."

Historical Median Selling Price

| | | |
|----|------|---------|
| Q3 | 2019 | 176,249 |
| Q3 | 2018 | 165,282 |
| Q3 | 2017 | 159,940 |
| Q3 | 2016 | 153,218 |
| Q3 | 2015 | 142,735 |

5- Year Avg: 159,485
3- Year Avg: 167,157

Graph: Q3 2010 - 2020
(By quarter)

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Quarterly Indicators

Recent Figures

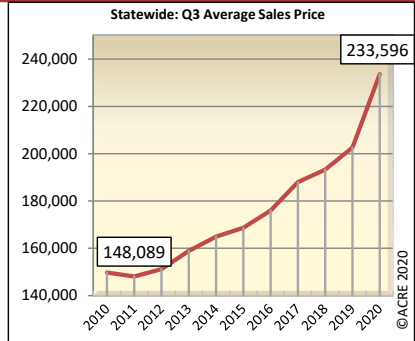
Trends

Average Sales Prices

The statewide average sales price increased 15.3% year-over-year from \$202,585 to \$233,596.

| | | | | |
|------------------------|----|--------|----------------|--------------|
| Current Quarter | Q3 | 2020 | 233,596 | |
| vs. Last Year | Q3 | 2019 | 202,585 | 15.3% |
| vs. 5-Yr Avg | Q3 | 15-'19 | 185,724 | 25.8% |

| | | | | |
|---------------------|----|------|----------------|--------------|
| Average Peak | Q3 | 2020 | 233,596 | 0.0% |
| Trough | Q3 | 2011 | 148,089 | 57.7% |



ACRE Commentary

"Historical data indicates that the third quarter average sales price is 25.8% above the five-year average."

Historical Average Selling Price

| | | |
|----|------|----------------|
| Q3 | 2019 | 202,585 |
| Q3 | 2018 | 193,273 |
| Q3 | 2017 | 188,029 |
| Q3 | 2016 | 176,021 |
| Q3 | 2015 | 168,710 |

| | |
|--------------------|----------------|
| 5-Year Avg: | 185,724 |
| 3-Year Avg: | 194,629 |

Graph: Q3 2010 - 2020 (By quarter)

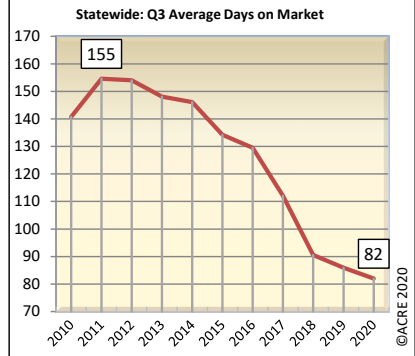
Days on Market (DOM)

The statewide DOM average decreased 4.6% year-over-year from 86 to 82.

During the third quarter of 2020, residential properties on average sold 4 days faster than one year ago.

| | | | | |
|------------------------|----|--------|------------|---------------|
| Current Quarter | Q3 | 2020 | 82 | |
| vs. Last Year | Q3 | 2019 | 86 | -4.6% |
| vs. 5-Yr Avg | Q3 | 15-'19 | 110 | -25.8% |

| | | | | |
|-----------------|----|------|------------|---------------|
| DOM Peak | Q3 | 2011 | 155 | -47.1% |
| Trough | Q3 | 2020 | 82 | 0.0% |



"The 5-year DOM average ('15-'19) for the third quarter is 110 days, 28 days higher than current results. The average DOM is expected to remain within the current range (60 - 110 days) for the foreseeable future."

Historical Average DOM

| | | |
|----|------|------------|
| Q3 | 2019 | 86 |
| Q3 | 2018 | 91 |
| Q3 | 2017 | 112 |
| Q3 | 2016 | 130 |
| Q3 | 2015 | 134 |

| | |
|--------------------|------------|
| 5-Year Avg: | 110 |
| 3-Year Avg: | 96 |

Graph: Q3 2010 - 2020 (By quarter)

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Quarterly Indicators

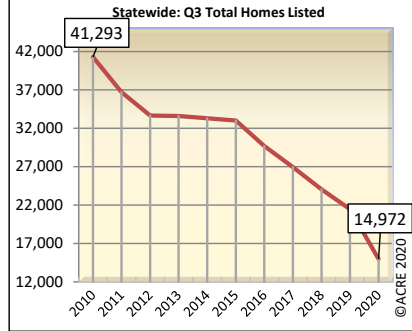
Recent Figures

Trends

Total Homes Listed for Sale

The average number of residential homes listed for sale decreased 30.3% from 21,479 to 14,972 listings.

| Current Quarter | Q3 | 2020 | 14,972 | |
|-----------------|----|--------|--------|--------|
| vs. Last Year | Q3 | 2019 | 21,479 | -30.3% |
| vs. 5-Yr Avg | Q3 | 15-'19 | 27,031 | -44.6% |
| Inventory Peak | Q3 | 2010 | 41,293 | -63.7% |
| Trough | Q3 | 2020 | 14,972 | 0.0% |



Graph: Q3 2010 - 2020
(By quarter)

ACRE Commentary

"The average number of homes listed for sale during the third quarter is 44.6% below the 5-year average."

Historical Total Homes Listed

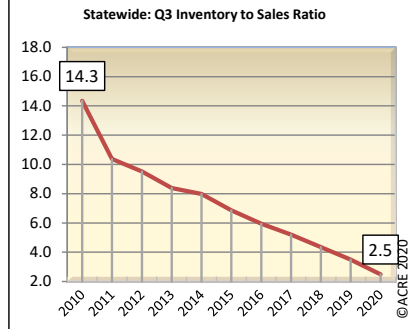
| | | |
|-------------|------|--------|
| Q3 | 2019 | 21,479 |
| Q3 | 2018 | 24,039 |
| Q3 | 2017 | 26,935 |
| Q3 | 2016 | 29,696 |
| Q3 | 2015 | 33,005 |
| 5-Year Avg: | | 27,031 |
| 3-Year Avg: | | 24,151 |

Inventory-to-Sales Ratio

Definition: 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).

Months of supply declined from 3.5 to 2.5, reflecting a market where sellers generally have elevated bargaining power."

| Current Quarter | Q3 | 2020 | 2.5 | |
|-----------------|----|--------|------|--------|
| vs. Last Year | Q3 | 2019 | 3.5 | -28.8% |
| vs. 5-Yr Avg | Q3 | 15-'19 | 5.2 | -51.9% |
| I/S Ratio Peak | Q3 | 2010 | 14.3 | -82.6% |
| Trough | Q3 | 2020 | 2.5 | -0.5% |



Graph: Q3 2010 - 2020
(By quarter)

ACRE Commentary

"Historical data indicates that the third quarter inventory-to-sales ratio is 51.9% below the 5-year average. Low statewide inventory (listings) played a large role in driving home prices upwards in recent years."

Historical I/S Ratio

| | | |
|-------------|------|-----|
| Q3 | 2019 | 3.5 |
| Q3 | 2018 | 4.3 |
| Q3 | 2017 | 5.2 |
| Q3 | 2016 | 6.0 |
| Q3 | 2015 | 6.9 |
| 5-Year Avg: | | 5.2 |
| 3-Year Avg: | | 4.3 |

NOTE: This representation is based in whole or in part on data supplied by the reporting boards/associations of REALTORS® or their Multiple Listing Service. The Alabama Center for Real Estate does not guarantee and is in no way responsible for its accuracy. Any Market data maintained by the Center does not necessarily include information on listings not published at the request of the seller, listings of brokers who are not members of a local board/association or MLS, unlisted properties, rental properties, etc. The statistics included in this report reflect the residential sales of houses, condominiums, and town homes. Historical Monthly Housing Statistics are available on the web at Alabama Center for Real Estate's homepage - www.acre.cba.ua.edu.

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