



# Alabama Statewide Residential Report – Q1 2021

## Quarterly Indicators

## Recent Figures

## Trends

### Total Home Sales

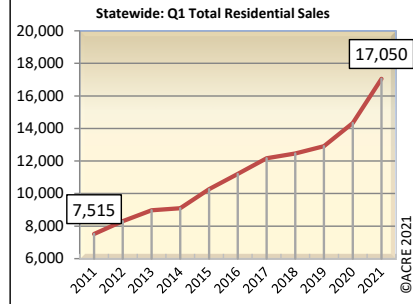
Statewide residential sales increased 18.9% year-over-year from 14,335 to 17,050 closed transactions.

### Current Quarter

vs. Last Year  
vs. 5-Yr Avg

Q1	2021	<b>17,050</b>	
Q1	2020	<b>14,335</b>	<b>18.9%</b>
Q1	16-'20	<b>12,616</b>	<b>35.1%</b>
Q1	2021	<b>17,050</b>	<b>0.0%</b>
Q1	2011	<b>7,515</b>	<b>126.9%</b>

vs. Peak  
vs. Trough



<h3><u>ACRE Commentary</u></h3> <p>"First quarter sales were 28.8% above the three-year average and 35.1% above the five-year average."</p>	<h3><u>Historical Home Sales</u></h3> <table border="1"> <tr><td>Q1</td><td>2020</td><td><b>14,335</b></td></tr> <tr><td>Q1</td><td>2019</td><td><b>12,907</b></td></tr> <tr><td>Q1</td><td>2018</td><td><b>12,468</b></td></tr> <tr><td>Q1</td><td>2017</td><td><b>12,167</b></td></tr> <tr><td>Q1</td><td>2016</td><td><b>11,203</b></td></tr> </table>	Q1	2020	<b>14,335</b>	Q1	2019	<b>12,907</b>	Q1	2018	<b>12,468</b>	Q1	2017	<b>12,167</b>	Q1	2016	<b>11,203</b>
	Q1	2020	<b>14,335</b>													
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Q1	2017	<b>12,167</b>														
Q1	2016	<b>11,203</b>														
<p><b>5- Year Avg:</b> 12,616 <b>3- Year Avg:</b> 13,237</p>																

**Graph: Q1 2011 - 2021 (By quarter)**

### Median Sales Price

The statewide median sales price increased 14.1% year-over-year from \$170,427 to \$194,385.

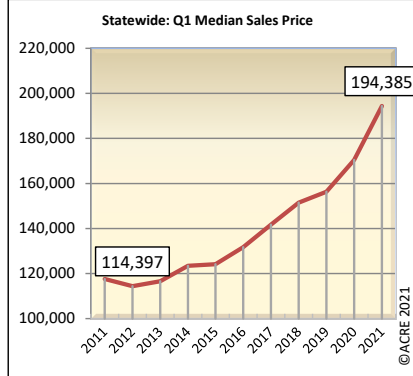
### Current Quarter

vs. Last Year  
vs. 5-Yr Avg

Q1	2021	<b>194,385</b>	
Q1	2020	<b>170,427</b>	<b>14.1%</b>
Q1	16-'20	<b>150,339</b>	<b>29.3%</b>

Median Peak  
Trough

Q1	2021	<b>194,385</b>	<b>0.0%</b>
Q1	2012	<b>114,397</b>	<b>69.9%</b>



<h3><u>ACRE Commentary</u></h3> <p>"The first quarter median sales price is 21.9% above the three-year average and 29.3% above the five-year average."</p>	<h3><u>Historical Median Selling Price</u></h3> <table border="1"> <tr><td>Q1</td><td>2020</td><td><b>170,427</b></td></tr> <tr><td>Q1</td><td>2019</td><td><b>156,308</b></td></tr> <tr><td>Q1</td><td>2018</td><td><b>151,514</b></td></tr> <tr><td>Q1</td><td>2017</td><td><b>141,741</b></td></tr> <tr><td>Q1</td><td>2016</td><td><b>131,706</b></td></tr> </table>	Q1	2020	<b>170,427</b>	Q1	2019	<b>156,308</b>	Q1	2018	<b>151,514</b>	Q1	2017	<b>141,741</b>	Q1	2016	<b>131,706</b>
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Q1	2017	<b>141,741</b>														
Q1	2016	<b>131,706</b>														
<p><b>5- Year Avg:</b> 150,339 <b>3- Year Avg:</b> 159,416</p>																

**Graph: Q1 2011 - 2021 (By quarter)**



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## Quarterly Indicators

## Recent Figures

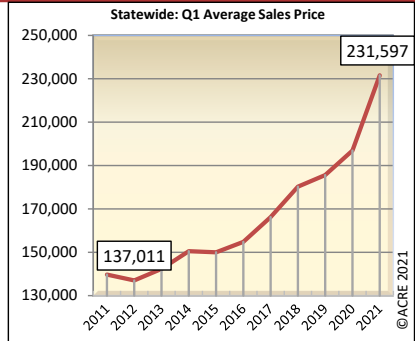
## Trends

### Average Sales Prices

The statewide average sales price increased 17.6% year-over-year from \$196,940 to \$231,597.

<b>Current Quarter</b>	Q1	2021	<b>231,597</b>	
vs. Last Year	Q1	2020	<b>196,940</b>	<b>17.6%</b>
vs. 5-Yr Avg	Q1	16-'20	<b>176,754</b>	<b>31.0%</b>

<b>Average Peak</b>	Q1	2021	<b>231,597</b>	<b>0.0%</b>
<b>Trough</b>	Q1	2012	<b>137,011</b>	<b>69.0%</b>



Graph: Q1 2011 - 2021 (By quarter)

### ACRE Commentary

"Historical data indicates that the first quarter average sales price is 23.5% above the three-year average and 31% above the five-year average."

### Historical Average Selling Price

Q1	2020	<b>196,940</b>
Q1	2019	<b>185,576</b>
Q1	2018	<b>180,223</b>
Q1	2017	<b>166,209</b>
Q1	2016	<b>154,821</b>

<b>5-Year Avg:</b>	<b>176,754</b>
<b>3-Year Avg:</b>	<b>187,580</b>

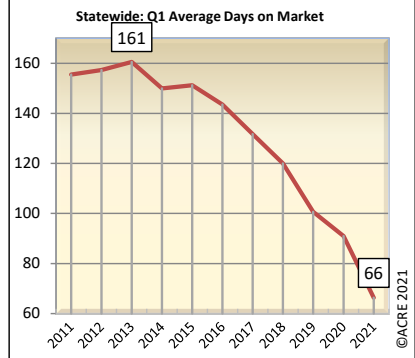
### Days on Market (DOM)

The statewide DOM average decreased 27.1% year-over-year from 91 to 66 days.

During the first quarter of 2021, residential properties sold an average of 25 days faster than one year ago.

<b>Current Quarter</b>	Q1	2021	<b>66</b>	
vs. Last Year	Q1	2020	<b>91</b>	<b>-27.1%</b>
vs. 5-Yr Avg	Q1	16-'20	<b>117</b>	<b>-43.5%</b>

<b>DOM Peak</b>	Q1	2013	<b>161</b>	<b>-58.8%</b>
<b>Trough</b>	Q1	2021	<b>66</b>	<b>0.5%</b>



Graph: Q1 2011 - 2021 (By quarter)

### ACRE Commentary

"The 5-year DOM average ('16-'20) for the first quarter is 117 days, 51 days higher than current results. The average DOM is expected to remain within the current range (50 - 100 days) for the foreseeable future."

### Historical Average DOM

Q1	2020	<b>91</b>
Q1	2019	<b>101</b>
Q1	2018	<b>120</b>
Q1	2017	<b>132</b>
Q1	2016	<b>143</b>

<b>5-Year Avg:</b>	<b>117</b>
<b>3-Year Avg:</b>	<b>104</b>

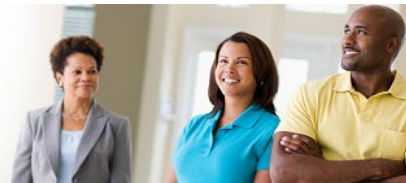
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College of Business  
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## Quarterly Indicators

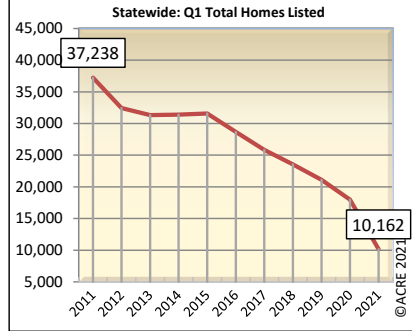
## Recent Figures

## Trends

### Total Homes Listed for Sale

The average number of residential homes listed for sale decreased 43.5% year-over-year from 18,001 to 10,162 listings.

<u>Current Quarter</u>	Q1	2021	10,162	
vs. Last Year	Q1	2020	18,001	-43.5%
vs. 5-Yr Avg	Q1	16-'20	23,435	-56.6%
<b>Inventory Peak</b>	Q1	2011	37,238	-72.7%
<b>Trough</b>	Q1	2021	10,162	0.0%



<u>ACRE Commentary</u>	<u>Historical Total Homes Listed</u>
"The average number of homes listed for sale during the first quarter is 51.3% below the three-year average and 56.6% below the five-year average."	Q1 2020 18,001
	Q1 2019 21,096
	Q1 2018 23,548
	Q1 2017 25,852
	Q1 2016 28,680
	<b>5-Year Avg:</b> 23,435
	<b>3-Year Avg:</b> 20,882

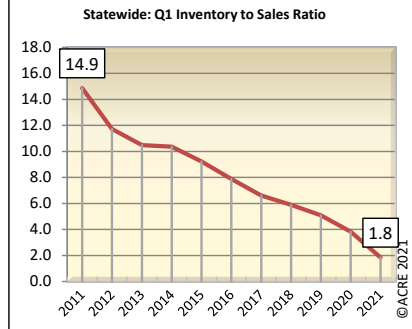
Graph: Q1 2011 - 2021  
(By quarter)

### 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 3.8 to 1.8, reflecting a market where sellers generally have elevated bargaining power."

<u>Current Quarter</u>	Q1	2021	1.8	
vs. Last Year	Q1	2020	3.8	-51.8%
vs. 5-Yr Avg	Q1	16-'20	5.9	-68.5%
<b>I/S Ratio Peak</b>	Q1	2011	14.9	-87.6%
<b>Trough</b>	Q1	2021	1.8	2.6%



<u>ACRE Commentary</u>	<u>Historical I/S Ratio</u>
"Historical data indicates that the first quarter inventory-to-sales ratio is 63.3% below the three-year average and 68.5% below the five-year average. Record low statewide inventory (listings) played a large role in driving home prices upwards in the first quarter."	Q1 2020 3.8
	Q1 2019 5.1
	Q1 2018 5.9
	Q1 2017 6.6
	Q1 2016 7.9
	<b>5-Year Avg:</b> 5.9
	<b>3-Year Avg:</b> 4.9

Graph: Q1 2011 - 2021  
(By quarter)

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