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Alabama Statewide Residential Report – Q2 2021

Quarterly Indicators

Recent Figures

Trends

Total Home Sales

Statewide residential sales increased 24% year-over-year from 17,932 to 22,238 closed transactions.

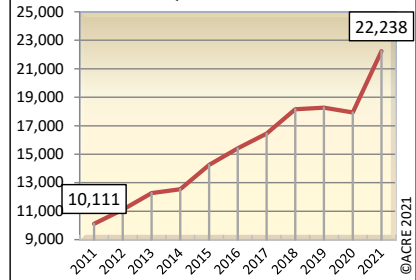
Current Quarter

vs. Last Year
vs. 5-Yr Avg

Q2	2021	22,238	
Q2	2020	17,932	24.0%
Q2	16-'20	17,247	28.9%
Q2	2021	22,238	0.0%
Q2	2011	10,111	119.9%

vs. Peak
vs. Trough

Statewide: Q2 Total Residential Sales



Graph: Q2 2011 - 2021
(By quarter)

ACRE Commentary

"Second quarter sales were 22.7% above the three-year average and 28.9% above the five-year average."

Historical Home Sales

Q2	2020	17,932
Q2	2019	18,275
Q2	2018	18,157
Q2	2017	16,450
Q2	2016	15,419

5- Year Avg: 17,247
3- Year Avg: 18,121

Median Sales Price

The statewide median sales price increased 11.3% year-over-year from \$187,169 to \$208,288.

Current Quarter

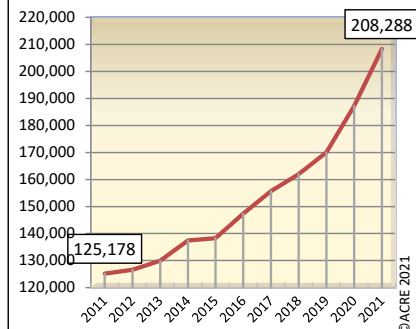
vs. Last Year
vs. 5-Yr Avg

Q2	2021	208,288	
Q2	2020	187,169	11.3%
Q2	16-'20	164,434	26.7%

Median Peak
Trough

Q2	2021	208,288	0.0%
Q2	2011	125,178	66.4%

Statewide: Q2 Median Sales Price



Graph: Q2 2011 - 2021
(By quarter)

ACRE Commentary

"The second quarter median sales price is 20.4% above the three-year average and 26.7% above the five-year average."

Historical Median Selling Price

Q2	2020	187,169
Q2	2019	170,055
Q2	2018	161,975
Q2	2017	155,643
Q2	2016	147,327

5- Year Avg: 164,434
3- Year Avg: 173,066

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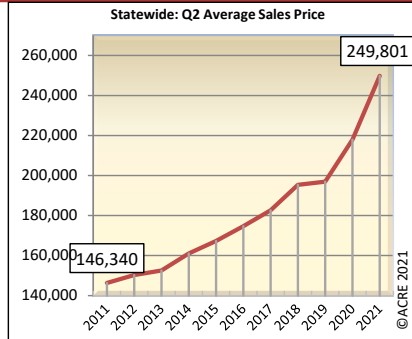
Trends

Average Sales Prices

The statewide average sales price increased 14.6% year-over-year from \$217,946 to \$249,801.

Current Quarter	Q2	2021	249,801	
vs. Last Year	Q2	2020	217,946	14.6%
vs. 5-Yr Avg	Q2	16-'20	193,503	29.1%

Average Peak	Q2	2021	249,801	0.0%
Trough	Q2	2011	146,340	70.7%



Graph: Q2 2011 - 2021 (By quarter)

ACRE Commentary

"Historical data indicates that the second quarter average sales price is 22.8% above the three-year average and 29.1% above the five-year average."

Historical Average Selling Price

Q2	2020	217,946
Q2	2019	196,908
Q2	2018	195,307
Q2	2017	182,616
Q2	2016	174,735

5-Year Avg:	193,503
3-Year Avg:	203,387

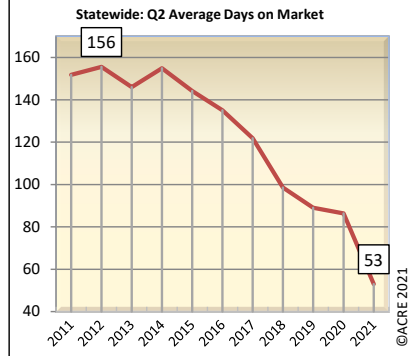
Days on Market (DOM)

The statewide DOM average decreased 38.6% year-over-year from 86 to 53 days.

During the second quarter of 2021, residential properties sold an average of 33 days faster than one year ago.

Current Quarter	Q2	2021	53	
vs. Last Year	Q2	2020	86	-38.6%
vs. 5-Yr Avg	Q2	16-'20	106	-50.1%

DOM Peak	Q2	2012	156	-66.0%
Trough	Q2	2021	53	0.0%



Graph: Q2 2011 - 2021 (By quarter)

ACRE Commentary

"The 5-year DOM average ('16-'20) for the second quarter is 106 days, 53 days higher than current results. The average DOM is expected to remain within the current range (30 - 80 days) for the foreseeable future."

Historical Average DOM

Q2	2020	86
Q2	2019	89
Q2	2018	99
Q2	2017	122
Q2	2016	135

5-Year Avg:	106
3-Year Avg:	91

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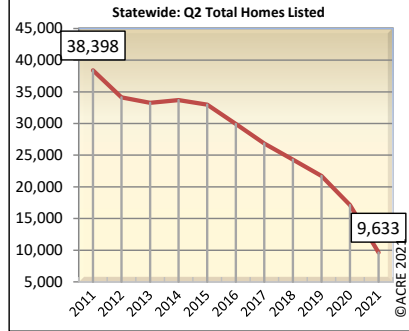
Recent Figures

Trends

Total Homes Listed for Sale

The average number of residential homes listed for sale decreased 43.8% year-over-year from 17,140 to 9,633 listings.

Current Quarter	Q2	2021	9,633	
vs. Last Year	Q2	2020	17,140	-43.8%
vs. 5-Yr Avg	Q2	16-'20	23,988	-59.8%
Inventory Peak	Q2	2011	38,398	-74.9%
Trough	Q2	2021	9,633	0.0%



Graph: Q2 2011 - 2021
(By quarter)

ACRE Commentary

"The average number of homes listed for sale during the second quarter is 54.3% below the three-year average and 59.8% below the five-year average."

Historical Total Homes Listed

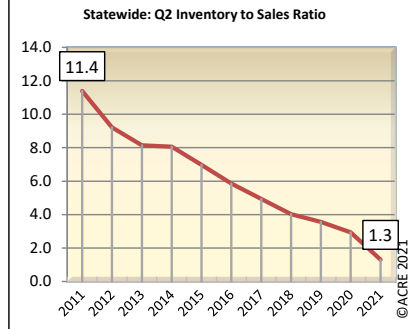
Q2	2020	17,140
Q2	2019	21,712
Q2	2018	24,311
Q2	2017	26,844
Q2	2016	29,932
5-Year Avg:		23,988
3-Year Avg:		21,054

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 2.9 to 1.3, reflecting a market where sellers generally have elevated bargaining power."

Current Quarter	Q2	2021	1.3	
vs. Last Year	Q2	2020	2.9	-55.5%
vs. 5-Yr Avg	Q2	16-'20	4.3	-69.4%
I/S Ratio Peak	Q2	2011	11.4	-88.6%
Trough	Q2	2021	1.3	0.4%



Graph: Q2 2011 - 2021
(By quarter)

ACRE Commentary

"Historical data indicates that the second quarter inventory-to-sales ratio is 62.9% below the three-year average and 69.4% below the five-year average. Historically low statewide inventory (listings) played a large role in driving home prices upwards in the second quarter."

Historical I/S Ratio

Q2	2020	2.9
Q2	2019	3.6
Q2	2018	4.0
Q2	2017	4.9
Q2	2016	5.9
5-Year Avg:		4.3
3-Year Avg:		3.5

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