

Montgomery Residential 1st Quarter Report - 2021

Quarterly Indicators

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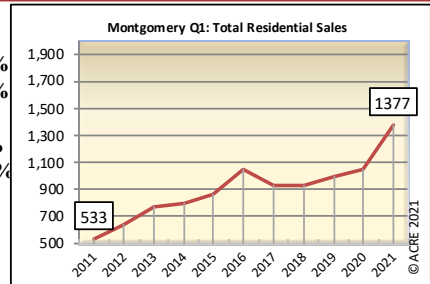
Total Residential Sales

Montgomery residential sales for the first quarter of 2021 totaled 1,377 units, representing an increase of 322 transactions when compared to 1,055 units that were sold in the first quarter of 2020.

Current Quarter

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

Q1	2021	1,377	
Q1	2020	1,055	30.5%
Q1	16-'20	992	38.8%
Q1	2021	1,377	0.0%
Q1	2011	533	158.3%



Graph: Q1: 2011 - 2021
(By quarter)

ACRE Commentary

"Compared to historical data, first quarter sales are 38.4% above the 3-year quarterly average and 38.8% above the 5-year quarterly average."

Historical Home Sales

Q1	2020	1,055
Q1	2019	1,001
Q1	2018	930
Q1	2017	931
Q1	2016	1,045
5- Year Avg:		992
3- Year Avg:		995

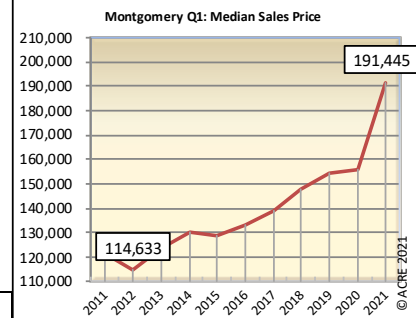
Median Sales Price

The median sales price in Montgomery for the first quarter of 2021 was \$191,445, a 22.9% increase from the first quarter of 2020's median sales price of \$155,817.

Current Quarter

vs. Last Year
vs. 5-Yr Avg

Q1	2021	191,445	
Q1	2020	155,817	22.9%
Q1	16-'20	145,906	31.2%



Graph: Q1: 2011 - 2021
(By quarter)

Median Peak
Trough

Q1	2021	191,445	0.0%
Q1	2012	114,633	67.0%

ACRE Commentary

"Compared to historical data, the first quarter median sales price is 25.5% above the 3-year quarterly average and 31.2% above the 5-year quarterly average."

Historical Median Selling Price

Q1	2020	155,817
Q1	2019	154,211
Q1	2018	147,517
Q1	2017	138,833
Q1	2016	133,150
5- Year Avg:		145,906
3- Year Avg:		152,515



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Average Sales Prices

The average sales price in Montgomery for the first quarter of 2021 was \$212,559, a 20.9% increase from the first quarter of 2020's average sales price of \$175,793.

Current Quarter

vs. Last Year
vs. 5-Yr Avg

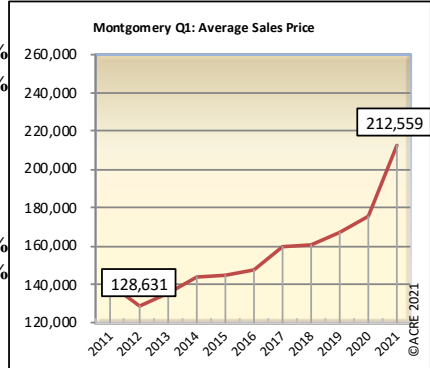
Q1	2021	212,559
Q1	2020	175,793
Q1	16-'20	162,036

20.9%
31.2%

Average Peak
Trough

Q1	2021	121,559
Q1	2012	128,631

74.9%
65.2%



Graph: Q1: 2011 - 2021
(By quarter)

ACRE Commentary

"Compared to historical data, the first quarter average price is 26.7% above the 3-year quarterly average and 31.2% above the 5-year quarterly average."

Historical Average Selling Price

Q1	2020	175,793
Q1	2019	166,870
Q1	2018	160,586
Q1	2017	159,192
Q1	2016	147,736

5-Year Avg: 162,036
3-Year Avg: 167,750

Days on Market (DOM)

The average number of days on the market in the first quarter of 2021 was 83, representing a decrease of 17.8% from 101 days on market in the first quarter of 2020.

Current Quarter

vs. Last Year
vs. 5-Yr Avg

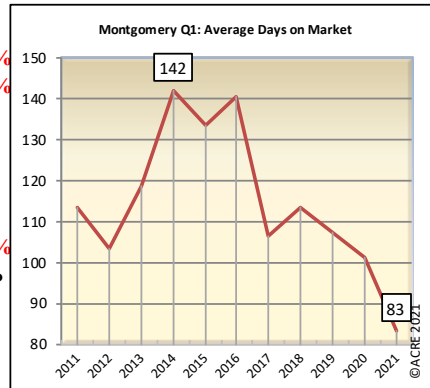
Q1	2021	83
Q1	2020	101
Q1	16-'20	114

-17.8%
-26.8%

DOM Peak
Trough

Q1	2014	142
Q1	2021	83

-41.3%
0.4%



Graph: Q1: 2011 - 2021
(By quarter)

ACRE Commentary

"The 5-year DOM average ('16-'20) for the first quarter is 114 days, 31 days higher than the current results. Compared to historical data, the first quarter average DOM is 27.2% below the 5-year quarterly average and 22.4% below the 3-year quarterly average."

Historical Average DOM

Q1	2020	101
Q1	2019	107
Q1	2018	113
Q1	2017	107
Q1	2016	141

5-Year Avg: 114
3-Year Avg: 107



Quarterly Indicators

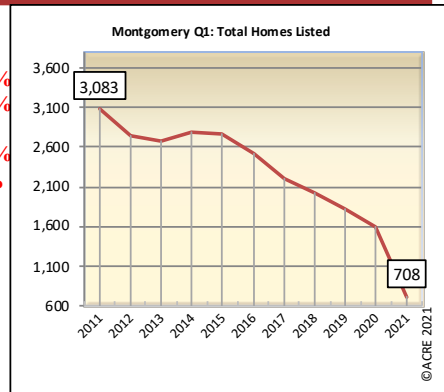
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Total Homes Listed for Sale

Montgomery residential units available for sale in the first quarter of 2021 decreased by **896 units** when compared to the same period last year.

<u>Current Quarter</u>	Q1	2021	708	
vs. Last Year	Q1	2020	1,604	-55.9%
vs. 5-Yr Avg	Q1	16-'20	2,030	-65.1%
Inventory Peak	Q1	2011	3,083	-77.0%
Trough	Q1	2021	708	0.0%



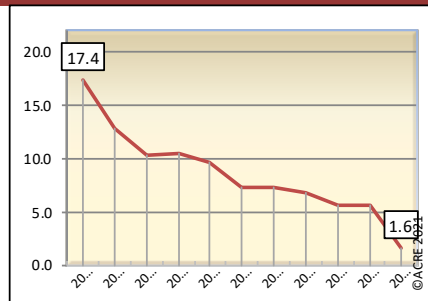
Graph: Q1: 2011 - 2021
(By quarter)

<u>ACRE Commentary</u>	<u>Historical Total Homes Listed</u>
"The 5-year inventory average ('16-'20) for the first quarter is 2,030 units, 1,322 units higher than current results. Compared to historical data, the number of homes listed for sale is 65.1% below the 5-year quarterly average and 61.0% below the 3-year quarterly average."	Q1 2020 1,604
	Q1 2019 1,817
	Q1 2018 2,021
	Q1 2017 2,198
	Q1 2016 2,508
	5-Year Avg: 2,030
	3-Year Avg: 1,814

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>	Q1	2021	1.6	
vs. Last Year	Q1	2020	5.6	-70.8%
vs. 5-Yr Avg	Q1	16-'20	6.5	-75.0%
I/S Ratio Peak	Q1	2010	15.7	-89.6%
Trough	Q1	2020	1.9	-14.0%



Graph: Q1: 2011 - 2021
(By quarter)

<u>ACRE Commentary</u>	<u>Historical I/S Ratio</u>
"Compared to historical data, the first quarter months of supply is 73.3% below the 3-year quarterly average and 75.4% below the 5-year quarterly average."	Q1 2020 5.6
	Q1 2019 5.7
	Q1 2018 6.8
	Q1 2017 7.2
	Q1 2016 7.4
	5-Year Avg: 6.5
	3-Year Avg: 6.0

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