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“BACK-TO-SCHOOL TIME” HAS LITTLE EFFECT ON HOME SALES

[Central Alabama Market Report for August 2020 – Download Report Here](#)

BIRMINGHAM, Ala. (September 11, 2020) – As students head back-to-school in August each year, we typically see a significant slowdown in the number of new listings, sales, and showings. This year, the residential real estate market in Central Alabama continues to charge forward as buyers aim to take advantage of the continued low mortgage interest rates. **Traditionally, showings drop off by 15-20%** in August, but not in 2020. **ShowingTime recorded a 40% increase, YoY.**

The average days-on-market (DOM) dropped again to 34 days for the Central Alabama market, and existing homes sold at 98.7% of the listing price on average. **Notably, Jefferson and Shelby counties both dropped to 26 DOM.** Pending sales outpaced new listings by only 2%, however indicating that buyers are writing contracts as fast or faster than homes are coming on the market.

The low-interest rates also inspire existing homeowners who are moving for pandemic-related reasons. Competition is high for homes in a market where inventory continues to shrink, keeping sellers in the driver's seat. **The average listing price is up 13.26% YTD, and closed sales prices are up 15.76% YTD.**

As we experience more fallout from the pandemic, industry leaders keep an eye on the percentage of mortgages that are 30+ days past due—as of 2020, Q2, **Alabama, had 8.5% of homeowners past due on mortgages.** The continuous job recovery and the CARES Act should help control any sustained rise in past-due loans.

Many strive to move from renting to homeownership. According to a July study conducted by Apartments.com, **the monthly home mortgage payment is less than the median rent rate in the Birmingham metro area.** Record low-interest rates enable buyers to stretch budgets, **afford \$33,250 more on a home purchase** compared to a year ago. The challenge continues to be low inventory driving up prices, potentially canceling out those savings.

BAR and GALMLS provide home sales data for the **Central Alabama market**, including Jefferson, Shelby, Talladega, Coosa, St. Clair, Blount, Bibb, Chilton, Calhoun, Clay, Cleburne, and Randolph counties.

Data below reflects **activity YTD** for 2020 for Central Alabama:

- Total Active Listings (Inventory) - Down 14.69%
- Pending Sales – Up 7.33%

- Closed Sales – Up 1.3%
- Average Listing Price – Up 13.26%
- Average Closed Sales Price – Up 15.76%

Data below reflects **activity in August 2020 YoY** for Central Alabama:

- 2,182 New Listings – Down 7.19%
- 5,991 Total Active Listings – Down 20.52%
- 2,219 Total Pending Sales – Up 21.32%
- 1,916 Closed Sales – Up 1.59%
- \$333,784 Average Listing Price – Up 13.65%
- \$279,518 Average Closed Sales Price – Up 11.6%
- Average Days on Market (DOM) – 34 Days

Residential real estate sales by county for August 2020:

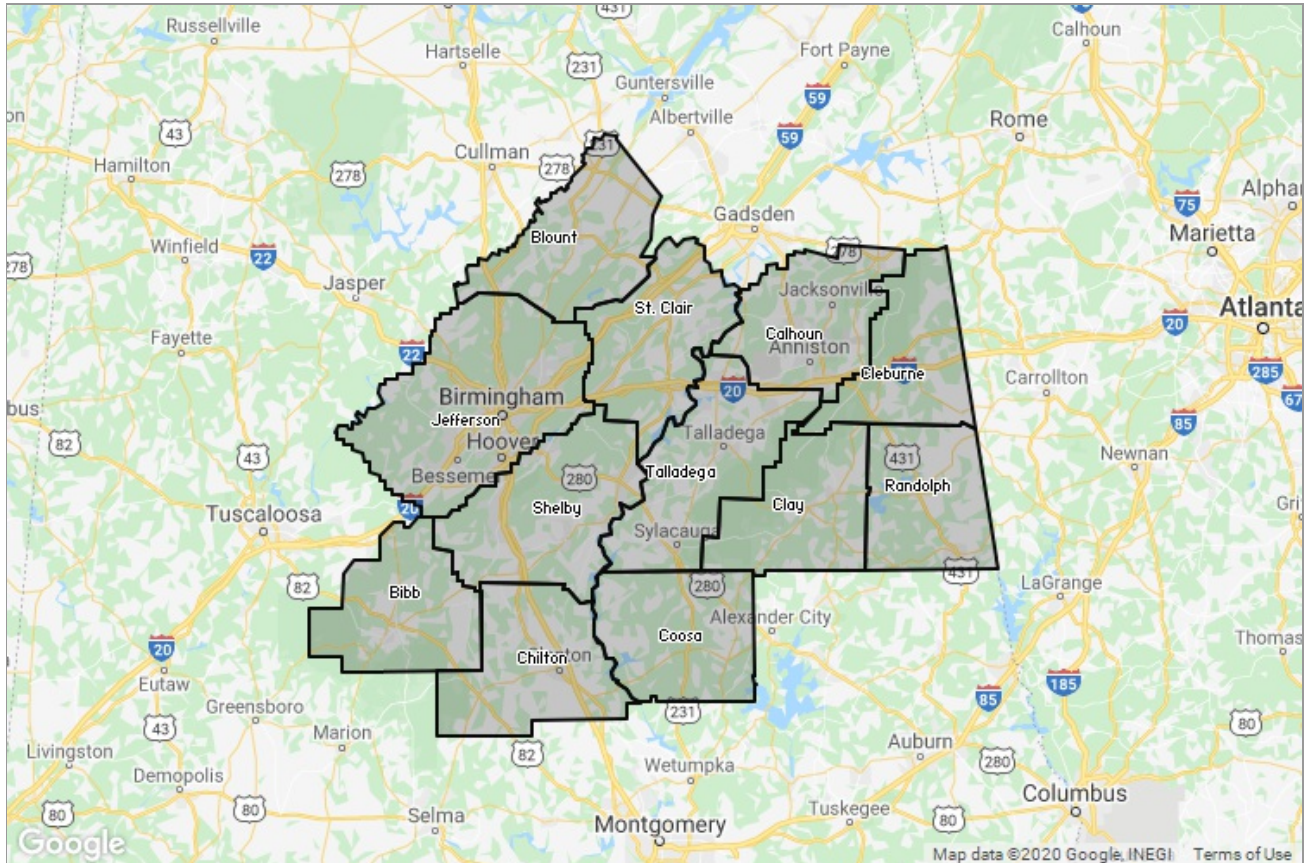
<u>County</u>	<u>Sales</u>	<u>Average Price</u>	<u>DOM*</u>
Bibb	7	\$160,829	118
Blount	54	\$207,569	39
Calhoun	131	\$156,635	52
Chilton	33	\$214,797	46
Clay	4	\$151,225	341
Cleburne	2	\$282,450	17
Coosa	4	\$281,375	53
Jefferson	927	\$284,194	26
Randolph	28	\$372,083	192
Shelby	520	\$325,683	26
St. Clair	142	\$262,074	33
Talladega	64	\$201,316	57

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The Birmingham Association of REALTORS® (BAR) and its subsidiary Greater Alabama MLS (GALMLS) are the primary resources for all real estate information in the Central Alabama area. BAR serves as the primary voice for area property owners. GALMLS provides property listing services to 5,500+ real estate professionals. Together, we serve and monitor 12 counties in Central Alabama. Visit us at BirminghamRealtors.com. GALMLS residential real estate listings are available to the consumer via LiveInAlabama.com. The National Association of REALTORS® is America's largest trade association, representing more than 1.4 million members involved in all aspects of the residential and commercial real estate industries.

MARKET DATA REPORT

Central Alabama Market Report August 2020



Presented by

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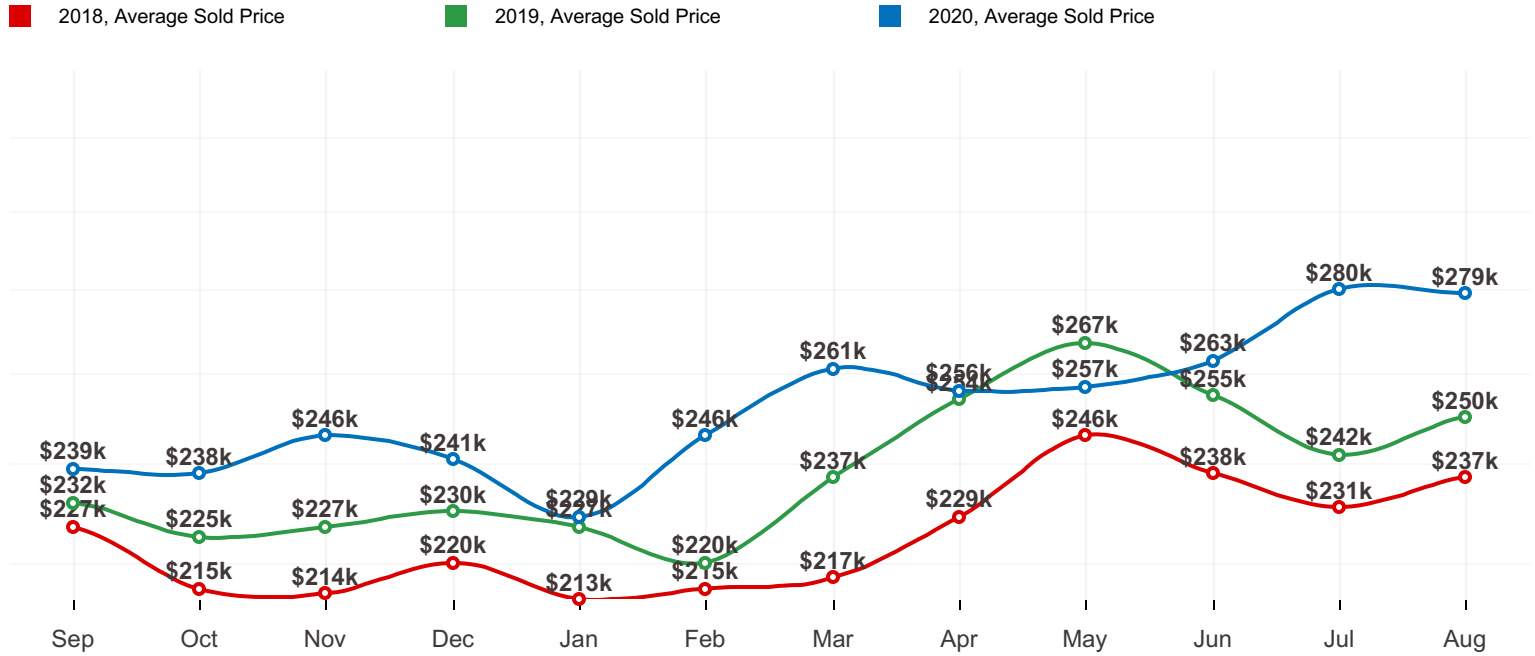
Inventory Count Overview - Jan-2020 to Aug-2020

Number Of	Year To Date	Jul 2020	Aug 2020
New Listings 2019 / 2020	↓-8.65% 18,630 / 17,019	↓-0.58% 2,405 / 2,391	↓-7.19% 2,351 / 2,182
Active Listings 2019 / 2020	↓-14.69% 57,338 / 48,913	↓-21.03% 7,584 / 5,989	↓-20.52% 7,538 / 5,991
Pending Listings 2019 / 2020	↑7.33% 14,315 / 15,364	↑18.33% 1,828 / 2,163	↑21.32% 1,829 / 2,219
Sold Listings 2019 / 2020	↑1.30% 13,330 / 13,503	↑14.96% 1,892 / 2,175	↑1.59% 1,886 / 1,916

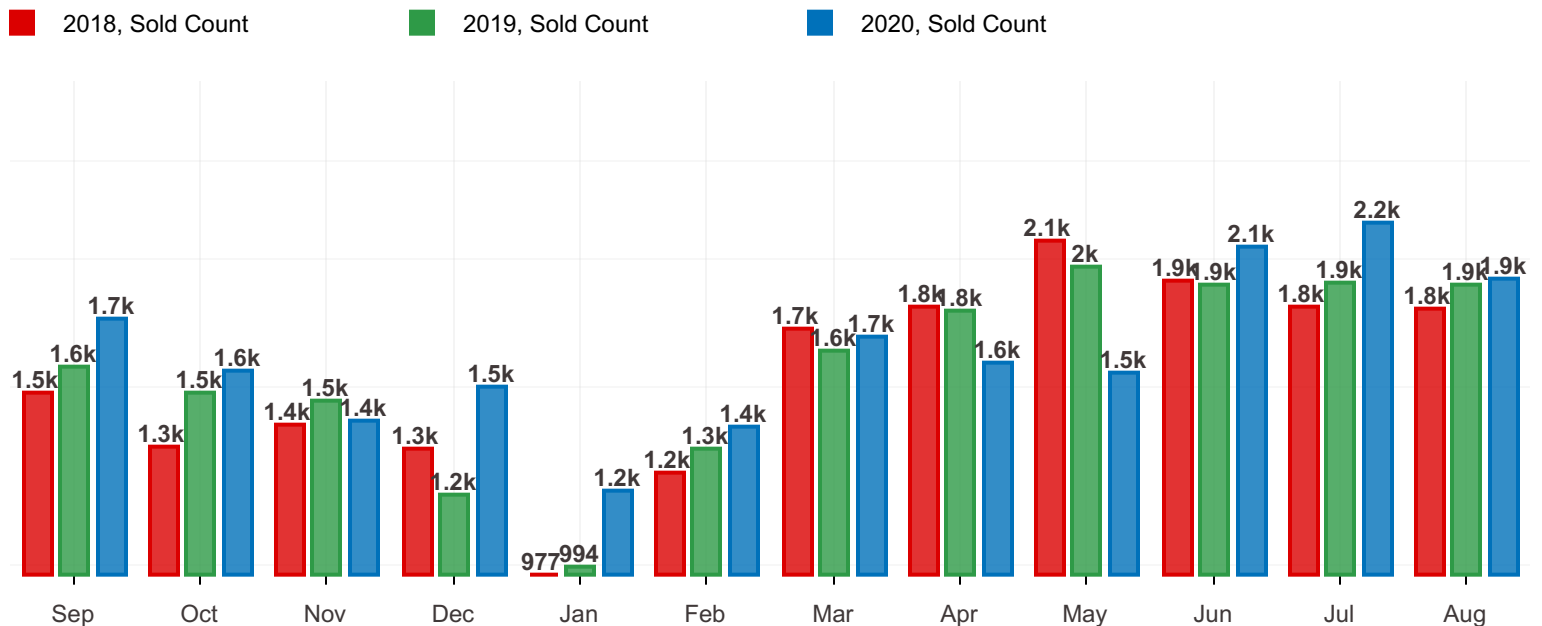
Sold Listings - Sep-2019 to Aug-2020

	Count	Median	Average	Volume
Sep-2019	1,744	\$200,000	\$239,872	\$418,337,291
Oct-2019	1,554	\$195,000	\$238,919	\$371,280,636
Nov-2019	1,385	\$206,900	\$246,544	\$341,463,802
Dec-2019	1,494	\$201,250	\$241,939	\$361,457,034
Jan-2020	1,182	\$194,900	\$229,662	\$271,461,007
Feb-2020	1,369	\$205,000	\$246,500	\$337,458,876
Mar-2020	1,676	\$222,748	\$261,369	\$438,054,159
Apr-2020	1,579	\$220,400	\$256,636	\$405,228,418
May-2020	1,544	\$229,950	\$257,695	\$397,881,636
Jun-2020	2,062	\$234,000	\$263,218	\$542,754,698
Jul-2020	2,175	\$230,000	\$280,644	\$610,401,683
Aug-2020	1,916	\$236,950	\$279,518	\$535,556,966

Sold Listings - Sep-2017 to Aug-2020



Sold Listings - Sep-2017 to Aug-2020



Activity Report - Aug-2020

	New Count	Active Count	Average Current List Price	Pending Count	Sold Count	Average Sold Price	% List Price	Average DOM
Bibb County	10	21	\$187,924	6	7	\$160,829	93.48%	118.57
Blount County	44	175	\$256,991	66	54	\$207,569	97.64%	39.20
Calhoun County	101	428	\$185,791	147	131	\$156,635	97.20%	52.88
Chilton County	39	133	\$267,382	39	33	\$214,797	95.53%	46.03
Clay County	2	29	\$179,831	3	4	\$151,225	92.29%	341.50
Cleburne County	7	26	\$274,858	9	2	\$282,450	98.26%	17.00
Coosa County	0	16	\$339,606	3	4	\$281,375	100.76%	53.75
Jefferson County	1,110	2,950	\$346,921	1,073	927	\$284,194	98.97%	26.82
Randolph County	23	88	\$327,053	24	28	\$372,083	96.28%	192.93
Shelby County	579	1,357	\$415,561	592	520	\$325,683	99.31%	26.52
St. Clair County	181	446	\$283,578	181	142	\$262,074	98.24%	33.02
Talladega County	86	322	\$233,908	76	64	\$201,316	97.45%	57.20
Residential	2,182	5,991	\$333,784	2,219	1,916	\$279,518	98.77%	34.14
Single Family	2,040	5,613	\$339,278	2,059	1,789	\$285,057	98.76%	35.08
Condo	57	175	\$251,582	61	40	\$206,028	99.13%	16.48
Farm	5	24	\$668,761	4	1	\$950,000	96.45%	26.00
Townhouse	80	179	\$196,983	95	86	\$190,681	99.17%	22.85

Active Listings - Sep-2017 to Aug-2020

