



## **FOR IMMEDIATE RELEASE**

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## **IT'S A HOT MARKET -- REMOTE-WORKING AFFECTS HOME BUYER BEHAVIORS**

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

**BIRMINGHAM, Ala. (August 10, 2020)** – The housing market is in full recovery from the COVID-19 pandemic and is hotter now than it was a year ago. New listings, prices, and pending and closed sales remained the same month-over-month from June, but **buyers shopped and purchased with a sense of urgency in July.**

ShowingTime recorded a 27% increase in the weekly showings average for July from this time last year. **The average days-on-market dropped to 36 days, and existing homes sold at 98.5% of the listing price** on average. With low inventory and increased demand, buyers initiated contracts after viewing only 3 to 4 houses instead of the average 8 to 9 in a regular market. Many are waiving home inspection contingencies to write more competitive contracts.

**Increased remote-working opportunities are a side effect of the COVID-19 pandemic** and being embraced by many existing and potential homeowners. The ability to work from home permanently has affected home shoppers. A poll of its members conducted by the National Association of REALTORS® (NAR) shows a shift in home search goals and priorities. Realtors® report that **24% of buyers are now asking for a home office**, and **25% are expanding searches beyond city centers** to the suburbs and exurbs. More home buyers want larger outdoor space, and **13% want more space**. Because many are no longer concerned with being in an office or commuting, there's an **increased demand for 2nd homes**. A fenced-in yard is big on the list as pet-ownership increased during the pandemic.

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 13.4%
- Pending Sales – Up 5.6%
- Closed Sales – Up 36%
- Average Listing Price – Up 7.8%
- Average Closed Sales Price – Up 1.8%

Data below reflects **activity in July 2020 compared to this time last year** for Central Alabama:

- 2,439 New Listings – Up 1.41%

- 6,308 Total Active Listings – Down 16.81%
- 2,219 Total Pending Sales – Up 21.39%
- 2,035 Closed Sales – Up 7.56%
- \$317,856 Average Listing Price – Up 5.6%
- \$284,703 Average Closed Sales Price – Up 1.8%
- Average Days on Market (DOM) – 36 Days

Record-low mortgage interest rates continue to contribute to the uptick in home buying and allow many buyers to afford homes in higher price ranges. The **volume of closed sales is up by 20% and 15%** in the 300k – 400k and 400k – 500k price ranges. Because the **COVID-19 pandemic hindered the start of the heavy summer selling cycle**, much of the May-through-July yearly 90-120 days surge of buying activity is packed into 60 days. Traditionally, there is a cyclical slowdown as autumn approaches. Factors to watch going forward include the unemployment rate, fall elections, and pandemic's economic impact.

#### Residential real estate sales by county for July 2020:

<u>County</u>	<u>Sales</u>	<u>Average Price</u>	<u>DOM*</u>
Bibb	6	\$239,067	95
Blount	64	\$191,234	46
Calhoun	122	\$141,722	54
Chilton	30	\$167,987	26
Clay	7	\$152,429	97
Cleburne	8	\$134,850	36
Coosa	5	\$130,360	121
Jefferson	1017	\$300,511	29
Randolph	28	\$345,500	93
Shelby	496	\$335,508	30
St. Clair	159	\$256,957	36
Talladega	93	\$193,634	81

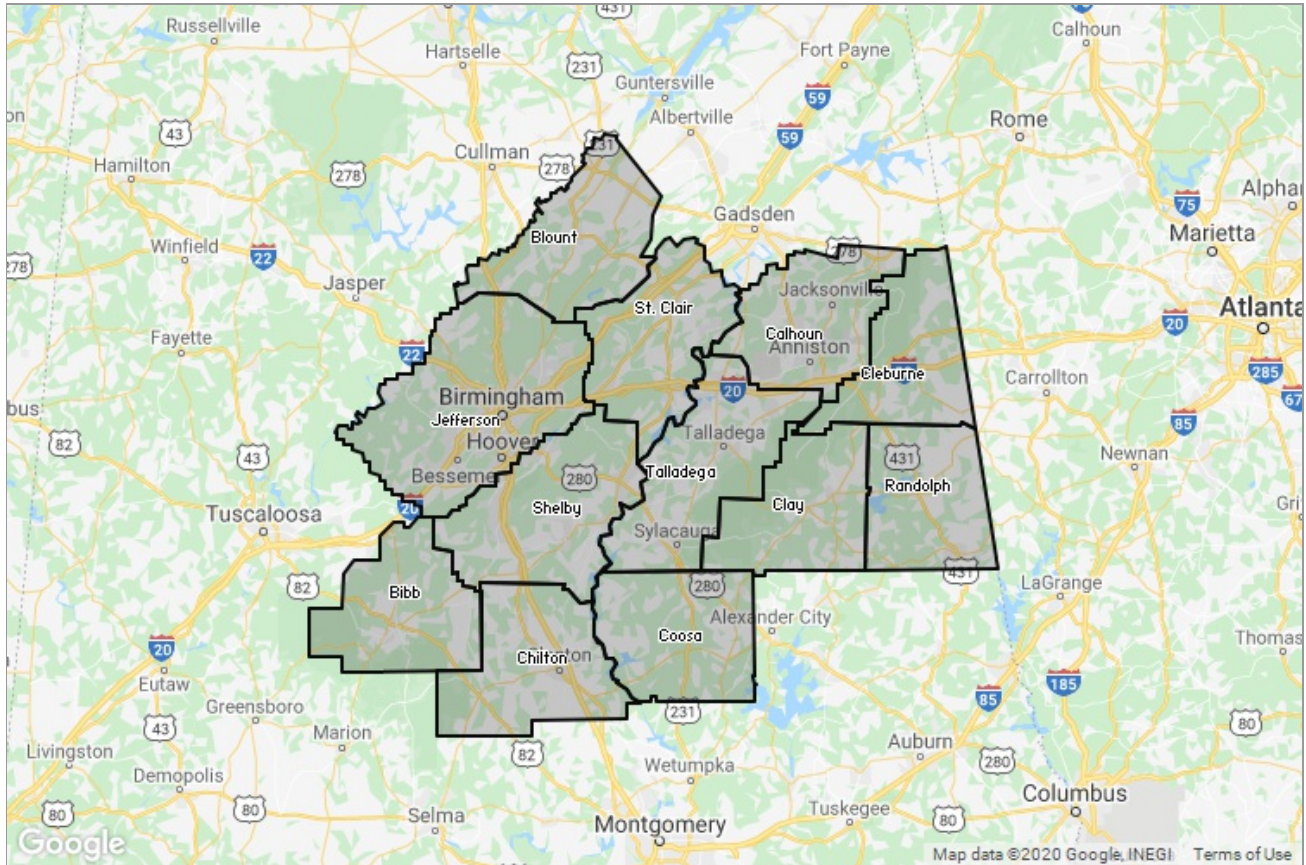
\*Absorption rate is the percentage of the inventory sold during the last month.

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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 5,200+ real estate professionals. Together, we serve and monitor 12 counties in Central Alabama. Visit us at [www.birminghamrealtors.com](http://www.birminghamrealtors.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 July 2020



Presented by

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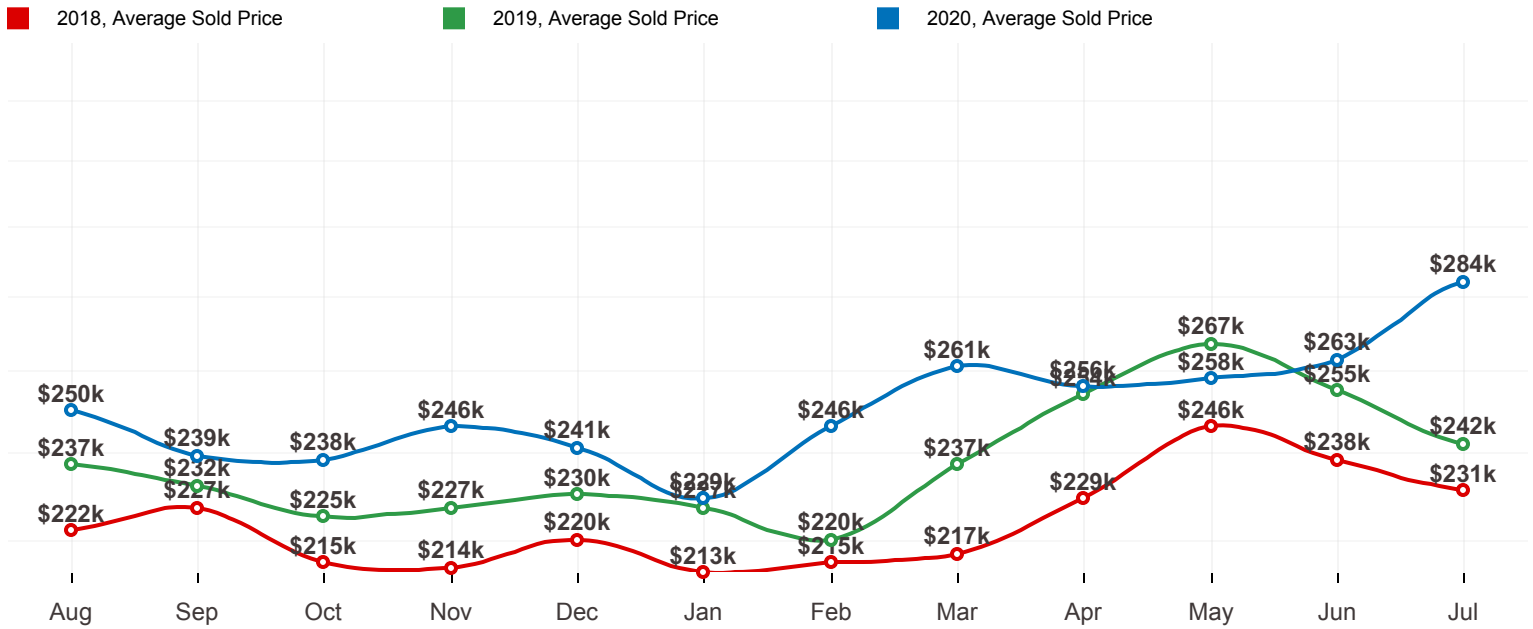
## Inventory Count Overview - Jan-2020 to Jul-2020

Number Of	Year To Date	Jun 2020	Jul 2020
New Listings 2019 / 2020	↓-9.21% 16,276 / 14,777	↓-10.34% 2,524 / 2,263	↑1.41% 2,405 / 2,439
Active Listings 2019 / 2020	↓-13.40% 49,842 / 43,162	↓-18.53% 7,543 / 6,145	↓-16.81% 7,583 / 6,308
Pending Listings 2019 / 2020	↑5.64% 12,485 / 13,189	↑20.26% 1,876 / 2,256	↑21.39% 1,828 / 2,219
Sold Listings 2019 / 2020	↓-0.10% 11,444 / 11,432	↑9.08% 1,884 / 2,055	↑7.56% 1,892 / 2,035

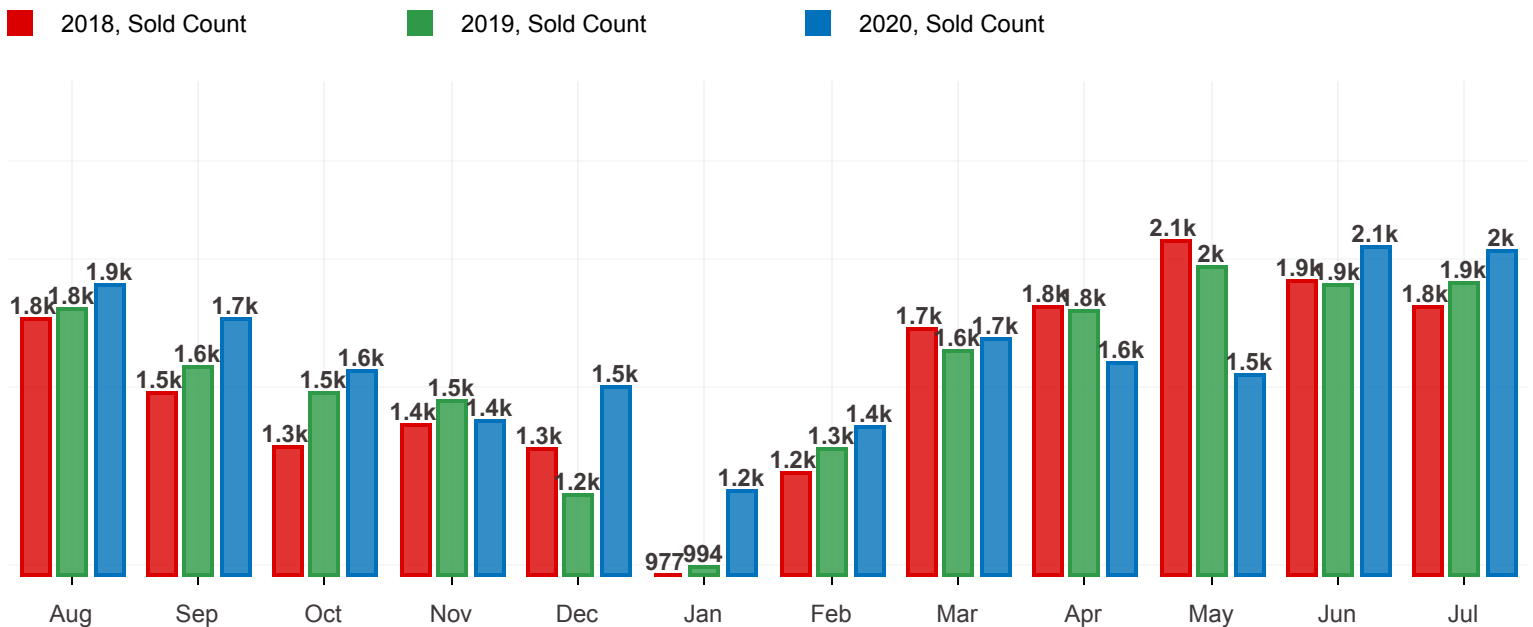
## Sold Listings - Aug-2019 to Jul-2020

	Count	Median	Average	Volume
Aug-2019	1,886	\$205,700	\$250,358	\$472,175,225
Sep-2019	1,744	\$200,000	\$239,872	\$418,337,291
Oct-2019	1,554	\$195,000	\$238,919	\$371,280,636
Nov-2019	1,386	\$207,122	\$246,601	\$341,788,702
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	1,670	\$222,950	\$261,536	\$436,765,499
Apr-2020	1,579	\$220,400	\$256,636	\$405,228,418
May-2020	1,542	\$230,000	\$258,151	\$398,069,236
Jun-2020	2,055	\$234,000	\$263,304	\$541,090,502
Jul-2020	2,035	\$235,000	\$284,703	\$579,370,919

## Sold Listings - Aug-2017 to Jul-2020



## Sold Listings - Aug-2017 to Jul-2020



## Activity Report - Jul-2020

	New Count	Active Count	Average Current List Price	Pending Count	Sold Count	Average Sold Price	% List Price	Average DOM
Bibb County	4	19	\$182,879	7	6	\$239,067	95.20%	95.50
Blount County	49	199	\$244,292	62	64	\$191,234	97.11%	45.98
Calhoun County	143	483	\$179,698	134	122	\$141,722	97.47%	54.33
Chilton County	44	139	\$274,846	35	30	\$167,987	98.28%	26.53
Clay County	10	36	\$175,072	4	7	\$152,429	88.80%	97.00
Cleburne County	4	23	\$392,930	3	8	\$134,850	98.39%	36.13
Coosa County	7	23	\$349,404	3	5	\$130,360	92.22%	121.80
Jefferson County	1,228	3,037	\$313,375	1,056	1,017	\$300,511	98.95%	29.09
Randolph County	21	106	\$362,839	35	28	\$345,504	97.14%	93.93
Shelby County	690	1,483	\$416,193	625	496	\$335,508	98.63%	30.75
St. Clair County	161	440	\$280,636	167	159	\$256,957	98.33%	36.19
Talladega County	78	320	\$230,295	88	93	\$193,634	97.05%	81.57
Residential	2,439	6,308	\$317,856	2,219	2,035	\$284,703	98.59%	36.03
Single Family	2,259	5,900	\$322,229	2,076	1,880	\$291,874	98.58%	37.31
Condo	80	189	\$259,376	60	63	\$188,111	97.78%	28.44
Farm	5	25	\$574,768	2	2	\$339,000	97.01%	61.50
Townhouse	95	194	\$208,705	81	90	\$201,330	99.64%	14.01

## Active Listings - Aug-2017 to Jul-2020

