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Average Home Price Hits a New High for 2020

BIRMINGHAM, Ala. (October 7, 2020) – It's still a seller's market in the Central Alabama home market, and REALTORS® expect the trend to continue according to market indicators. In September, **the average sales price jumped to a new high of \$284,707 for 2020, which is an increase of 17.67% YTD.** The southern states saw the highest price appreciation nationwide, with a 12.3% annual gain. Existing home inventory remains low as **total active listings are down 15.68% YTD.**

The average Days-On-Market (DOM) remains low at 33 days, with homes selling at 98.8% of the listing price on average. **Jefferson County homes sold for 99% of the list price, and Shelby County homes sold for 99.75%.** Nationally, 69% of listings stayed on the market for less than 30 days. ShowingTime recorded an increase of 28% YoY in buyer foot traffic in Central Alabama. **Properties that closed in August received an average of 3.2 offers,** according to the National Association of REALTORS® (NAR).

Transaction statistics provide a snapshot of home buyers, purchasing during the pandemic. Only 6% purchased a property based on a virtual tour/showing/open house. First-time buyers accounted for 33% of existing home sales, while 74% of non-cash buyers put less than 20% down. Cash sales made up 18% of residential sales. With many consumers now working remotely, secondary home (non-primary) purchases made up 14% of sales, and a little over half of all buyers (51%) purchased in a suburban area.

Market indicators lend insight into what is to come in the last quarter of 2020. According to a NAR survey, REALTORS® expect prices to increase 1.9% on average nationally, with the sales volume remaining relatively flat. For Alabama, the median home price and sales volume are expected to increase by 1% to 2%. Buyer foot traffic is expected to remain moderately strong, and seller traffic is expected to be stable.

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 month-over-month from August** for Central Alabama:

- New Listings – Up 3.12%
- Total Active Listings – Up 2.65%
- Pending Sales – Down 9.26%
- Closed Sales – 6.63%



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

- 2,212 New Listings – Up 3.32%
- 5,847 Total Active Listings – Down 18.94%
- 1,978 Total Pending Sales – Up 26.31%
- 1,885 Closed Sales – Up 8.08%
- \$314,151 Average Listing Price – Up 6.08%
- \$284,707 Average Closed Sales Price – Up 18.82%
- Average Days on Market (DOM) – 33 Days

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

- New Listings – Down 7.23%
- Total Active Listings (Inventory) - Down 15.68%
- Pending Sales – Up 8.85%
- Closed Sales – Up 2.86%
- Average Listing Price – Up 6.8%
- Average Closed Sales Price – Up 17.67%

Residential real estate sales by county for August 2020:

<u>County</u>	<u>Sales</u>	<u>Average Price</u>	<u>DOM</u>
Bibb	6	\$186,658	15
Blount	44	\$220,296	43
Calhoun	111	\$167,903	54
Chilton	33	\$195,621	52
Clay	6	\$102,817	94
Cleburne	6	\$191,133	18
Coosa	1	\$250,000	--
Jefferson	922	\$294,235	28
Randolph	21	\$366,233	247
Shelby	525	\$321,972	19
St. Clair	132	\$251,742	38
Talladega	78	\$224,525	66

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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.