

FOR IMMEDIATE RELEASE

CONTACT:

Stephanie Marthens

Birmingham Association of REALTORS® (BAR)

Greater Alabama MLS (GALMLS)

Stephanie@BirminghamRealtors.com

BirminghamRealtors.com

LiveInAlabama.com

205-802-6064

MORE RECORDS FOR 2020 & COVID-19 INITIATED SHIFTS IN THE HOUSING MARKET

BIRMINGHAM, Ala. (December 15, 2020) – Over 15,000 homes in Central Alabama have sold since the start of the Coronavirus Pandemic in March of this year. **Showings are up 29%** from the same time last year when it's typically a slow time of year for buying activity. Low inventory and high buyer demand continue to drive up the average sales price to another **new high of \$280,867 for 2020**.

Average days-on-market (DOM) dropped to a new low of 29 days. And **existing homes sold at 99.42% of the listing price on average.** Most notably, Shelby county dropped to 17 DOM. Numbers for November 2020 indicate 1,657 homes sold in the Central Alabama residential real estate market; this is a 17.6% increase from 1,409 closings reported for the same period in 2019.

Covid-19 initiated several shifts in the housing market over the past eight months, according to new data from the National Association of Realtors®.

Home Buyers Before and During COVID-19

- Buyers who purchased after March were more likely to buy a multi-generational home at **15%** compared to **11%** who purchased before April.
- Buyers who purchased after March have a **shorter expected tenure of 10 years** in the house they bought than those who **purchased before the pandemic** who expect to own their home for **15 years**.
- **57%** of buyers who purchased during the pandemic purchased **in a suburban location**, compared with **50%** of **pre-pandemic** buyers.

Home Sellers Before and During COVID-19

- The **top reason** to sell **before April** was the wish to be **closer to friends and family**.
- Sellers who sold **after March** were more likely to report the main reason for selling was because their **home was too small**.
- Sellers who **sold after March** were more likely to say they were **somewhat urgent** in their need to sell their home – **46%** compared to **39%** of those who sold **before April**.

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.

Statistics represent residential sales data as of December 6, 2020.

Data below reflects **activity month-over-month from November** for Central Alabama:

- New Listings – Down 17.71%
- Total Active Listings – Down 2%
- Pending Sales – Down 12.10%
- Closed Sales – Down 18.37%

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

- 1,756 New Listings – Up 9.61%
- 5,310 Total Active Listings – Down 20.86%
- 1,663 Total Pending Sales – Up 29.22%
- 1,657 Closed Sales – Up 17.6%
- \$302,629 Average Listing Price – Up 3.31%
- \$280,867 Average Closed Sales Price – Up 13.21%
- Average Days on Market (DOM) – 29 Days

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

- New Listings – Down 11.53%
- Total Active Listings (Inventory) - Down 17.55%
- Pending Sales – Up 10.98%
- Closed Sales – Up 6.96%
- Average Listing Price – Up 4.30%
- Average Closed Sales Price – Up 14.64%

Residential real estate sales by county for October 2020:

<u>County</u>	<u>Sales</u>	<u>Average Sold Price</u>	<u>DOM</u>
Bibb	9	\$125,322	14
Blount	30	\$180,787	48
Calhoun	91	\$185,627	56
Chilton	25	\$165,980	66
Clay	6	\$165,250	155
Cleburne	6	\$132,583	23
Coosa	6	\$241,410	47
Jefferson	868	\$292,538	28
Randolph	20	\$368,770	87
Shelby	405	\$314,344	17
St. Clair	131	\$253,440	21
Talladega	60	\$212,671	55

###

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.