

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

SELLER-FRIENDLY MARKET EXPECTED TO CONTINUE

BIRMINGHAM, Ala. (November 10, 2020) – The winter months typically see a slowdown in existing home sales. However, the continuous record-low mortgage interest rates are extending the home purchase season. **Mortgage purchase applications increased by 23.5% in October** compared to this time last year. It's shaping up to be **one of the best winter sales years ever**, with seller-friendly trends like rising home prices and quick-selling homes.

What's selling quickly? REALTORS® say move-in ready homes are in the most demand. Houses that don't require repairs and those that offer in-demand amenities such as extra space, outdoor areas, privacy, home offices, and learning areas are going fast. Demand for these amenities resulted from more people working remotely and learning at home due to the **Coronavirus**.

Numbers for **October 2020** indicate **1,911 homes sold** in the Central Alabama residential real estate market; this is a **20.42% increase** from 1,587 closings reported for the same period in 2019. The average price for **closed sales was \$274,295, which is an increase of 15.74%** compared to a year ago.

Although the average days-on-market (DOM) ticked up slightly to 35 days for the Central Alabama market, **existing homes are selling twice as fast as earlier this year** when the average DOM was 79 days in January 2020. Existing homes also continue to sell at 98.81% of the listing price on average.

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 October** for Central Alabama:

- New Listings – Down 2.21%
- Total Active Listings – Up 3.58%
- Pending Sales – Down 0.55%
- Closed Sales – Down 7.48%

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

- 2,170 New Listings – Up 9.98%
- 5,754 Total Active Listings – Down 20.5%
- 1,980 Total Pending Sales – Up 27.41%
- 1,911 Closed Sales – Up 20.42%

- \$308,206 Average Listing Price – Up 5.48%
- \$274,295 Average Closed Sales Price – Up 15.74%
- Average Days on Market (DOM) – 38 Days

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

- New Listings – Down 5.62%
- Total Active Listings (Inventory) - Down 16.75%
- Pending Sales – Up 10.2%
- Closed Sales – Up 5.21%
- Average Listing Price – Up 6.58%
- Average Closed Sales Price – Up 14.61%

Residential real estate sales by county for October 2020:

<u>County</u>	<u>Sales</u>	<u>Average Sold Price</u>	<u>DOM</u>
Bibb	5	\$122,980	21
Blount	60	\$215,733	51
Calhoun	128	\$159,868	62
Chilton	41	\$176,299	67
Clay	5	\$179,580	476
Cleburne	5	\$164,400	52
Coosa	4	\$362,856	216
Jefferson	954	\$282,779	30
Randolph	26	\$308,479	101
Shelby	504	\$322,937	23
St. Clair	141	\$237,371	24
Talladega	76	\$188,981	46

###

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.