

Birmingham Metro* Residential Real Estate: Annual Trends Report

Market Indicators

Annual Trends

Infographs

Total Residential Sales

Birmingham residential sales for the year of 2017 totaled 14,915 units, representing an increase of 210 transactions when compared to 14,705 units that were sold in the year of 2016.

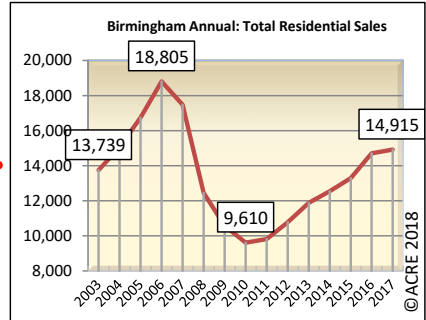
*Birmingham Metro Area includes; Blount, Jefferson, Shelby, and St. Clair Counties.

Last Year

vs. Previous Year
vs. 5-Yr Avg

vs. Peak
vs. Trough

| | | | |
|--------|---------------|---------------|--|
| 2017 | 14,915 | | |
| 2016 | 14,705 | 1.4% | |
| 12-'16 | 12,637 | 18.0% | |
| 2007 | 18,805 | -20.7% | |
| 2010 | 9,610 | 55.2% | |



Graph: 2003-2017
(Per annum)

ACRE Commentary

"Compared to historical data, annual sales are 10.3 percent above the 3-year annual average and 18 percent above the 5-year annual average."

Historical Home Sales

| | |
|------|---------------|
| 2016 | 14,705 |
| 2015 | 13,294 |
| 2014 | 12,539 |
| 2013 | 11,875 |
| 2012 | 10,770 |

| | |
|---------------------|---------------|
| 5- Year Avg: | 12,637 |
| 3- Year Avg: | 13,513 |

Median Sales Price

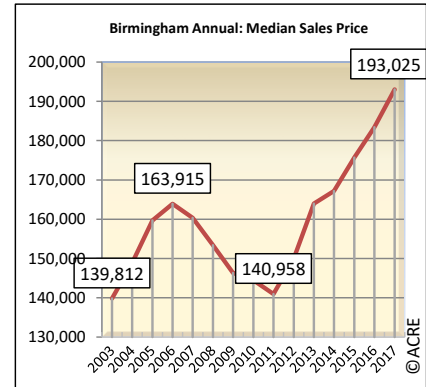
The median sales price in Birmingham for the year of 2017 was \$193,025 a 5.3 percent increase from the year of 2016's median sales price of \$183,396.

Last Year

vs. Previous Year
vs. 5-Yr Avg

Median Peak
Trough

| | | | |
|--------|----------------|--------------|--|
| 2017 | 193,025 | | |
| 2016 | 183,396 | 5.3% | |
| 12-'16 | 168,035 | 14.9% | |
| 2017 | 193,025 | 0.0% | |
| 2003 | 139,812 | 38.1% | |



Graph: 2003-2017
(Per annum)

ACRE Commentary

"Compared to historical data to the right, the annual median price is 10 percent above the 3-year annual average and 14.9 percent above the 5-year annual average."

Historical Median Selling Price

| | |
|------|----------------|
| 2016 | 183,396 |
| 2015 | 175,658 |
| 2014 | 167,169 |
| 2013 | 163,970 |
| 2012 | 149,983 |

| | |
|---------------------|----------------|
| 5- Year Avg: | 168,035 |
| 3- Year Avg: | 175,408 |



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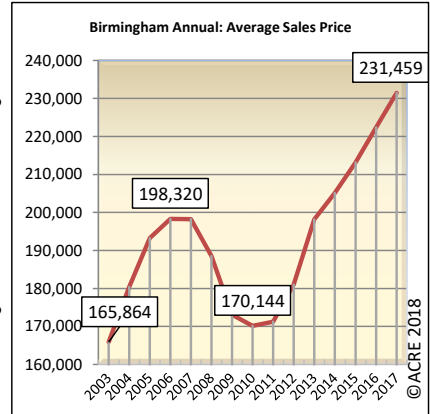
Infographs

Average Sales Prices

The average sales price in Birmingham for the year of 2017 was \$231,459 a 4.1 percent increase from the year of 2016's average sales price of \$222,387.

| | | | |
|-------------------|--------|----------------|--------------|
| Last Year | 2017 | 231,459 | |
| vs. Previous Year | 2016 | 222,387 | 4.1% |
| vs. 5-Yr Avg | 12-'16 | 203,983 | 13.5% |

| | | | |
|---------------------|------|----------------|--------------|
| Average Peak | 2017 | 231,459 | 0.0% |
| Trough | 2003 | 165,864 | 39.5% |



Graph: 2003-2017
(Per annum)

ACRE Commentary

"Compared to historical data to the right, the annual average price is 8.4 percent above the 3-year annual average and 13.5 percent above the 5-year annual average."

Historical Average Selling Price

| | |
|------|----------------|
| 2016 | 222,387 |
| 2015 | 213,194 |
| 2014 | 205,132 |
| 2013 | 198,196 |
| 2012 | 181,009 |

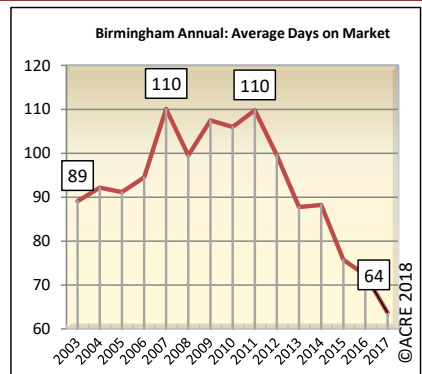
| | |
|--------------------|----------------|
| 5-Year Avg: | 203,983 |
| 3-Year Avg: | 213,571 |

Days on Market (DOM)

The average number of days on the market in the year of 2017 was 64 days, representing an 11.9 percent decrease from 72 days on market in the year of 2016.

| | | | |
|-------------------|--------|-----------|---------------|
| Last Year | 2017 | 64 | |
| vs. Previous Year | 2016 | 72 | -11.9% |
| vs. 5-Yr Avg | 12-'16 | 85 | -24.8% |

| | | | |
|-----------------|------|------------|---------------|
| DOM Peak | 2011 | 110 | -42.2% |
| Trough | 2017 | 64 | -0.5% |



Graph: 2003-2017
(Per annum)

ACRE Commentary

"The 5-year DOM average ('12-'16) is 85 days on the market, which is 21 days higher than current results. Compared to historical data to the right, the annual DOM is 24.8 percent below the 5-year annual average and 18.9 percent below the 3-year average."

Historical Average DOM

| | |
|------|------------|
| 2016 | 72 |
| 2015 | 76 |
| 2014 | 88 |
| 2013 | 88 |
| 2012 | 100 |

| | |
|--------------------|-----------|
| 5-Year Avg: | 85 |
| 3-Year Avg: | 79 |



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Market Indicators

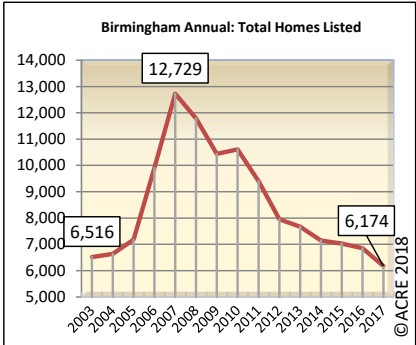
Annual Trends

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Homes Listed for Sale

Birmingham's average number of residential units available for sale in the year of 2017 decreased by **678 units**, when compared to the year of 2016.

| | | | |
|-----------------------|--------|---------------|---------------|
| Last Year | 2017 | 6,174 | |
| vs. Previous Year | 2016 | 6,852 | -9.9% |
| vs. 5-Yr Avg | 12-'16 | 7,329 | -15.8% |
| Inventory Peak | 2007 | 12,729 | -51.5% |
| Trough | 2017 | 6,174 | 0.0% |



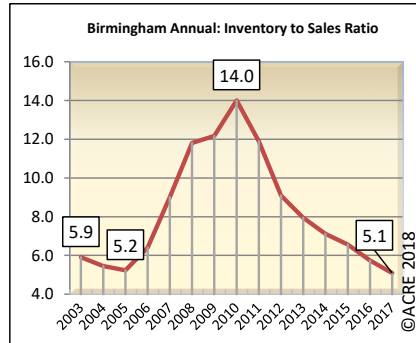
| | |
|---|--------------------------------------|
| ACRE Commentary | Historical Total Homes Listed |
| "The 5-year inventory average ('12-'16) is 7,329 units, which is 1,155 units higher than current results. Compared to historical data to the right, the number of homes listed for sale are 15.8 percent below the 5-year annual average and 11.9 percent below the 3-year annual average." | 2016 6,852 |
| | 2015 7,032 |
| | 2014 7,145 |
| | 2013 7,665 |
| | 2012 7,950 |
| | 5-Year Avg: 7,329 |
| | 3-Year Avg: 7,010 |

Graph: 2003-2017
(Per annum)

Inventory-to-Sales Ratio

Definition: The inventory for sale divided by the current annual sales volume equals the number of months of supply. The market is considered to be in balance at approximately 6 months.

| | | | |
|-----------------------|--------|-------------|---------------|
| Last Year | 2017 | 5.1 | |
| vs. Previous Year | 2016 | 5.7 | -11.3% |
| vs. 5-Yr Avg | 12-'16 | 7.3 | -30.2% |
| I/S Ratio Peak | 2010 | 14.0 | -63.7% |
| Trough | 2017 | 5.1 | -0.2% |



| | |
|---|-----------------------------|
| ACRE Commentary | Historical I/S Ratio |
| "Compared to historical data to the right, the annual supply is 21.5 percent below the 3-year annual average and 30.2 percent below the 5-year annual average." | 2016 5.7 |
| | 2015 6.6 |
| | 2014 7.1 |
| | 2013 7.9 |
| | 2012 9.1 |
| | 5-Year Avg: 7.3 |
| | 3- Year Avg: 6.5 |

Graph: 2003-2017
(Per annum)

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