

Alabama Residential Report – February 2019

Monthly Indicators

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Trends

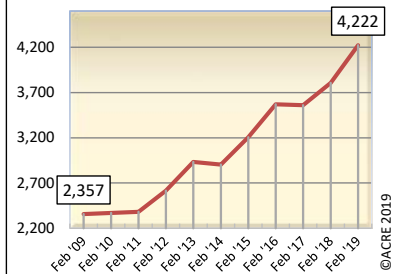
Total Residential Sales

Alabama home sales during February 2019 totaled 4,222 units, an increase of **415 transactions (10.9%)** when compared to one year ago.

In February, **18 of the 24 (75%)** reporting associations experienced favorable sales gains compared to one year ago.

Current Month	February	2019	4,222	
vs. Prior Month	January	2019	3,358	25.7%
vs. Last Year	February	2018	3,807	10.9%
vs. 5-Yr Avg	February	14-'18	3,409	23.9%
vs. Peak	February	2019	4,222	0.0%
vs. Trough	February	2009	2,357	79.1%
Year to Date	February	2019	7,580	
vs. Prior Year	February	2018	7,127	6.4%

Statewide: Total Residential Sales



Graph: February 2009 - 2019
(By month)

ACRE Commentary

"Historical data indicates that February home sales on average ('14-'18) increase 12.6 percent from January. The current month's statewide sales increased 10.9 percent from the prior month."

Historical Home Sales

February	2018	3,807
February	2017	3,559
February	2016	3,569
February	2015	3,205
February	2014	2,904
5- Year Avg:		3,409
3- Year Avg:		3,645

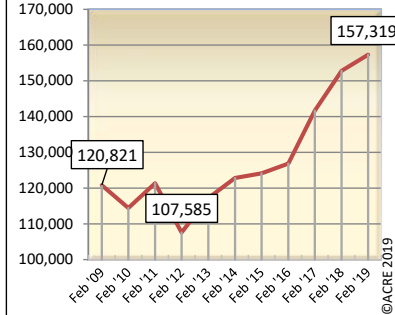
Median Sales Price

The median sales price in Alabama in February 2019 was \$157,319, representing a 3 percent increase from one year ago.

In February, **14 of 24 (58%)** associations reported positive year-over-year gains in median price from one year ago.

Current Month	February	2019	157,319	
vs. Prior Month	January	2018	151,015	4.2%
vs. Last Year	February	2018	152,771	3.0%
vs. 5-Yr Avg	February	14-'18	133,658	17.7%
Year to Date	February	2019	154,167	
vs. Prior Year	February	2018	147,962	4.2%
Median Peak	February	2019	151,015	4.2%
Trough	February	2013	106,253	48.1%

Statewide: Median Sales Price



Graph: February 2009 - 2019
(By month)

ACRE Commentary

"Historical data indicates that February's statewide median sales price on average ('14-'18) increases 0.6 percent from the previous month. The current month's statewide median sales price increased 4.2 percent from the month prior. Low housing supply continues to apply pressure on year-over-year home pricing in most Alabama markets, a trend that will continue for the foreseeable future."

Historical Median Selling Price

February	2018	152,771
February	2017	141,679
February	2016	126,854
February	2015	124,132
February	2014	122,852
5- Year Avg:		133,658
3- Year Avg:		140,435



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Average Sales Prices

The average sales price in Alabama in February 2019 was \$184,460, a 0.05 percent increase from one year ago.

In February, **15 of 24 (63%)** of associations reported positive year-over-year gains in average price from one year ago.

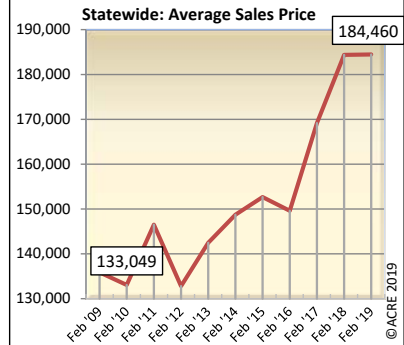
Current Month

February 2019 **184,460**
vs. Prior Month January 2019 **179,656** **2.7%**
vs. Last Year February 2018 **184,372** **0.0%**
vs. 5-Yr Avg February 14-'18 **160,887** **14.7%**

Year to Date

February 2019 **182,058**
vs. Prior Year February 2018 **177,087** **2.8%**

Average **Peak** February 2019 **184,460** **0.0%**
Trough February 2013 **133,049** **38.6%**



Graph: February 2009 - 2019
(By month)

ACRE Commentary

"Historical data indicates that February's statewide average sales price on average ('14-'18) increases 1.4 percent from the previous month. The current month's statewide average price increased 0.05 percent from the previous month. A shortage of housing supply continues to apply pressure on home pricing in Alabama markets, a trend that will continue for the foreseeable future."

Historical Average Selling Price

February 2018	184,372
February 2017	169,128
February 2016	149,594
February 2015	152,635
February 2014	148,705

5-Year Avg: 160,887

3- Year Avg: 167,698

Days on Market (DOM)

The average number of days that an Alabama home was on the market in February 2019 was 99 days, representing an improvement of **27 days** from one year ago.

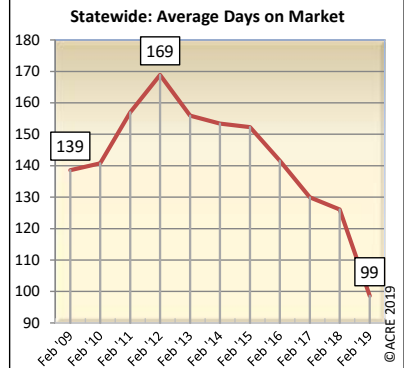
In February, **18 of the 24 (75%)** associations reported a positive year-over-year reduction in average DOM from one year ago.

Current Month

February 2019 **99**
vs. Prior Month January 2018 **106** **-7.4%**
vs. Last Year February 2018 **126** **-21.8%**
vs. 5-Yr Avg February 14-'18 **141** **-29.9%**

Year to Date

February 2019 **103**
vs. Prior Year February 2018 **121** **-15.2%**



Graph: February 2009 - 2019
(By month)

ACRE Commentary

"Historical data indicates that February's statewide average number of days on the market ('14-'18) increases 1 day from the previous month. The current month's statewide DOM average decreased 7 days from the previous month. The statewide DOM average is anticipated to remain within the current range (70-120 days) for the foreseeable future."

Historical Average DOM

February 2018	126
February 2017	130
February 2016	142
February 2015	152
February 2014	153

5-Year Avg: 141



Monthly Indicators

Recent Figures

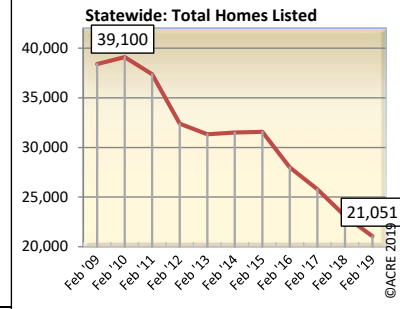
Trends

Total Homes Listed for Sale

Alabama homes listed for sale in February 2019 decreased by **2,055 units (-8.9%)** when compared to one year ago.

In February, **5 of the 24 (21%)** associations have reported year-over-year increases in inventory from one year ago.

<u>Current Month</u>	February 2019	21,051	
vs. Prior Month	January 2018	22,029	-4.4%
vs. Last Year	February 2018	23,106	-8.9%
vs. 5-Yr Avg	February 14-'18	27,995	-24.8%
Inventory Peak	February 2009	39,100	-46.2%
Trough	February 2019	21,051	0.0%



Graph: February 2009 - 2019
(By month)

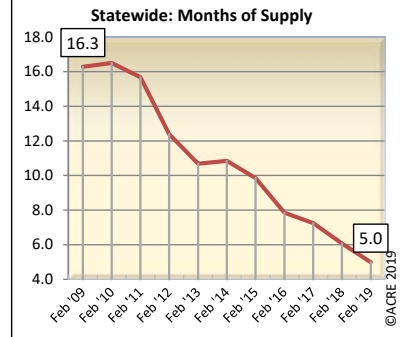
<u>ACRE Commentary</u>	<u>Historical Total Homes Listed</u>	
Historical data indicates that Alabama's February housing inventory on average ('14-'18) increases 0.4 percent from the prior month. The current month's inventory decreased 4.4 percent from the prior month.	February 2018	23,106
	February 2017	25,797
	February 2016	27,989
	February 2015	31,577
	February 2014	31,507
	5-Year Avg:	27,995

Inventory-to-Sales Ratio

The inventory of homes for sale divided by the current monthly sales volume equals **the # of months of housing supply** (market considered to be in balance at approximately 6 months).

Major metro areas report **4.1** months of supply, midsize metro areas report **5.6** months of supply, while non-metro areas report **8.8** months of supply.

<u>Current Month</u>	February 2019	5.0	
vs. Prior Month	January 2018	6.6	-24.0%
vs. Last Year	February 2018	6.1	-17.8%
vs. 5-Yr Avg	February 14-'18	8.4	-40.4%
I/S Ratio Peak	February 2009	16.3	-69.4%
Trough	February 2019	5.0	-0.3%



Graph: February 2009 - 2019
(By month)

<u>ACRE Commentary</u>	<u>Historical I/S Ratio</u>	
"As emphasized in previous monthly reports, the state's low housing inventory (22,051 units for sale) is well below the historic 10-year average (31,500 +/- units), indicating a continued transition where sellers typically have elevated bargaining power."	February 2018	6.1
	February 2017	7.2
	February 2016	7.8
	February 2015	9.9
	February 2014	10.8
	5-Year Avg:	8.4
	3-Year Avg:	7.1

NOTE: This representation is based in whole or in part on data supplied by the reporting boards/associations of REALTORS® or their Multiple Listing Service. The Alabama Center for Real Estate does not guarantee and is in no way responsible for its accuracy. Any Market data maintained by the Center does not necessarily include information on listings not published at the request of the seller, listings of brokers who are not members of a local board/association or MLS, unlisted properties, rental properties, etc. The statistics included in this report reflect the residential sales of houses, condominiums, and town homes. Historical Monthly Housing Statistics are available on the web at Alabama Center for Real Estate's homepage - www.acre.cba.ua.edu.



Alabama Home Sales Report - February 2019

Statewide	Current Month February '19	Last Month January '19	% Difference	Last Year February '18	% Difference	YTD* February '19	YTD* February '18	% Difference	**Inventory / Sales Ratio February '19
Total Homes Sold	4,222	3,358	25.73%	3,807	10.90%	7,580	7,127	6.36%	5.0
Median Sales Price	157,319	151,015	4.17%	152,771	2.98%	154,167	147,962	4.19%	
Average Sales Price	184,460	179,656	2.67%	184,372	0.05%	182,058	177,087	2.81%	
Average Days on Market*	99	106	-7.35%	126	-21.79%	103	121	-15.18%	
Total Homes Listed	21,051	22,029	-4.44%	23,106	-8.89%				

*The % Difference in the Average Days on Market may appear to at variance due to numbers beyond the decimal created when all markets are averaged.

**The Inventory to Sales Ratio (Inv./Sales Ratio) represents the ratio produced by the current month of Total Homes Listed divided by the Current Month Total Homes Sold. This ratio shows at the rate of sales in the current month, the number of months necessary to sell the existing homes on the market in the current month.

TOTAL HOMES SOLD

	Current Month February '19	Last Month January '19	% Difference	Last Year February '18	% Difference	YTD February '19	YTD February '18	% Difference	**Inventory / Sales Ratio
Major Metropolitan Areas									
Birmingham	1,074	833	28.93%	1,031	4.17%	1,907	1,816	5.01%	4.4
Huntsville	520	478	8.79%	437	18.99%	998	880	13.41%	2.5
Mobile	343	233	47.21%	306	12.09%	576	549	4.92%	3.9
Montgomery	333	250	33.20%	274	21.53%	583	513	13.65%	5.4
Subtotal	2,270	1,794	26.53%	2,048	10.84%	4,064	3,758	8.14%	4.1
Midsized Metropolitan Areas									
Athens	146	120	21.67%	133	9.77%	266	236	12.71%	2.5
Baldwin County	472	357	32.21%	410	15.12%	829	801	3.50%	6.1
Calhoun County	108	87	24.14%	93	16.13%	195	201	-2.99%	5.8
Dothan	124	102	21.57%	86	44.19%	226	176	28.41%	6.5
Gadsden	56	46	21.74%	64	-12.50%	102	111	-8.11%	7.3
Lee County	132	119	10.92%	149	-11.41%	251	263	-4.56%	4.5
Decatur	100	103	-2.91%	90	11.11%	203	195	4.10%	3.6
Shoals Area	153	108	41.67%	115	33.04%	261	220	18.64%	5.4
Phenix City	83	70	18.57%	68	22.06%	153	133	15.04%	4.9
Tuscaloosa	152	139	9.35%	185	-17.84%	291	309	-5.83%	5.3
Subtotal	1,380	1,131	22.02%	1,260	9.52%	2,511	2,409	4.23%	5.6
Non-Metropolitan Areas									
Cherokee County	13	12	8.33%	13	0.00%	25	29	-13.79%	11.4
Covington County	22	25	-12.00%	22	0.00%	47	39	20.51%	25.4
Cullman	65	35	85.71%	59	10.17%	100	106	-5.66%	7.1
Jackson County	18	13	38.46%	18	0.00%	31	31	0.00%	8.4
Lake Martin Area	44	29	51.72%	40	10.00%	73	76	-3.95%	11.0
Marshall County	66	48	37.50%	53	24.53%	114	108	5.56%	4.9
Monroe County	10	8	25.00%	4	150.00%	18	10	80.00%	15.8
Talladega County	38	33	15.15%	24	58.33%	71	56	26.79%	8.1
Wiregrass Region	82	45	82.22%	75	9.33%	127	143	-11.19%	7.0
Walker County	68	65	4.62%	58	17.24%	133	126	5.56%	8.8
Subtotal	426	313	36.10%	366	16.39%	739	724	2.07%	8.8



Statewide	Current Month February '19	Last Month January '19	% Difference	Last Year February '18	% Difference	YTD* February '19	YTD* February '18	% Difference
Median Sales Price	157,319	151,015	4.17%	152,771	2.98%	154,167	147,962	4.19%

	Current Month February '19	Last Month January '19	% Difference	Last Year February '18	% Difference	YTD February '19	YTD February '18	% Difference
Major Metropolitan Areas								
Birmingham	195,000	191,000	2.09%	199,900	-2.45%	193,000	192,450	0.29%
Huntsville	201,050	214,950	-6.47%	188,500	6.66%	208,000	188,750	10.20%
Mobile	143,500	145,000	-1.03%	145,000	-1.03%	144,250	146,500	-1.54%
Montgomery	158,284	149,900	5.59%	137,650	14.99%	154,092	141,275	9.07%
Median Sales Price Average	174,459	175,213	-0.43%	167,763	3.99%	174,836	167,244	4.54%
Midsized Metropolitan Areas								
Athens	207,510	237,312	-12.56%	184,900	12.23%	222,411	189,950	17.09%
Baldwin County	237,272	250,000	-5.09%	238,250	-0.41%	243,636	233,875	4.17%
Calhoun County	125,675	139,900	-10.17%	131,100	-4.14%	132,788	124,275	6.85%
Dothan	150,000	129,500	15.83%	154,250	-2.76%	139,750	146,950	-4.90%
Gadsden	126,000	139,000	-9.35%	120,250	4.78%	132,500	123,075	7.66%
Lee County	243,056	235,000	3.43%	215,000	13.05%	239,028	223,430	6.98%
Decatur	144,900	135,000	7.33%	126,000	15.00%	139,950	126,450	10.68%
Shoals Area	140,000	122,800	14.01%	139,500	0.36%	131,400	124,875	5.23%
Phenix City	152,000	153,000	-0.65%	148,100	2.63%	152,500	137,500	10.91%
Tuscaloosa	174,900	179,900	-2.78%	165,000	6.00%	177,400	170,250	4.20%
Median Sales Price Average	165,978	164,900	0.65%	159,717	3.92%	165,439	156,742	5.55%
Non-Metropolitan Areas								
Cherokee County	142,000	127,500	11.37%	185,900	-23.61%	134,750	139,975	-3.73%
Covington County	128,000	110,750	15.58%	94,250	35.81%	119,375	88,375	35.08%
Cullman	142,500	129,500	10.04%	144,900	-1.66%	136,000	132,400	2.72%
Jackson County	154,500	70,000	120.71%	189,900	-18.64%	112,250	162,450	-30.90%
Lake Martin Area	142,750	172,000	-17.01%	187,500	-23.87%	157,375	202,500	-22.28%
Marshall County	134,500	123,950	8.51%	120,000	12.08%	129,225	116,950	10.50%
Monroe County	125,750	60,500	107.85%	44,150	184.82%	93,125	54,075	72.21%
Talladega County	127,500	150,000	-15.00%	163,000	-21.78%	138,750	150,500	-7.81%
Wiregrass Region	142,500	118,000	20.76%	110,500	28.96%	130,250	115,250	13.02%
Walker County	136,500	139,900	-2.43%	133,000	2.63%	138,200	119,000	16.13%
Median Sales Price Average	137,650	120,210	14.51%	137,310	0.25%	128,930	128,148	0.61%



Statewide	Current Month February '19	Last Month January '19	% Difference	Last Year February '18	% Difference	YTD* February '19	YTD* February '18	% Difference
Average Sales Price	184,460	179,656	2.67%	184,372	0.05%	182,058	177,087	2.81%

	Current Month February '19	Last Month January '19	% Difference	Last Year February '18	% Difference	YTD February '19	YTD February '18	% Difference
Major Metropolitan Areas								
Birmingham	236,837	236,342	0.21%	222,750	6.32%	236,590	225,648	4.85%
Huntsville	235,147	237,696	-1.07%	218,942	7.40%	236,422	215,758	9.58%
Mobile	161,357	163,000	-1.01%	169,909	-5.03%	162,179	166,033	-2.32%
Montgomery	170,119	165,222	2.96%	153,128	11.10%	167,671	156,160	7.37%
Average Sales Price Average	200,865	200,565	0.15%	191,182	5.06%	200,715	190,900	5.14%

	Current Month February '19	Last Month January '19	% Difference	Last Year February '18	% Difference	YTD February '19	YTD February '18	% Difference
Midsize Metropolitan Areas								
Athens	235,988	261,027	-9.59%	203,169	16.15%	248,508	208,012	19.47%
Baldwin County	308,782	308,982	-0.06%	315,663	-2.18%	308,882	300,091	2.93%
Calhoun County	136,097	152,000	-10.46%	150,463	-9.55%	144,049	143,048	0.70%
Dothan	173,178	144,817	19.58%	170,260	1.71%	158,998	163,704	-2.87%
Gadsden	133,725	161,314	-17.10%	128,747	3.87%	147,520	133,387	10.60%
Lee County	259,822	270,016	-3.78%	239,514	8.48%	264,919	243,142	8.96%
Decatur	160,142	152,485	5.02%	143,633	11.49%	156,314	147,906	5.68%
Shoals Area	155,248	143,689	8.04%	164,970	-5.89%	149,469	156,297	-4.37%
Phenix City	164,586	166,148	-0.94%	159,364	3.28%	165,367	150,210	10.09%
Tuscaloosa	216,523	234,102	-7.51%	192,794	12.31%	225,313	203,079	10.95%
Average Sales Price Average	194,409	199,458	-2.53%	186,858	4.04%	196,934	184,887	6.52%

	Current Month February '19	Last Month January '19	% Difference	Last Year February '18	% Difference	YTD February '19	YTD February '18	% Difference
Non-Metropolitan Areas								
Cherokee County	174,784	138,733	25.99%	194,384	-10.08%	156,759	176,414	-11.14%
Covington County	128,310	118,414	8.36%	110,092	16.55%	123,362	112,245	9.90%
Cullman	181,957	135,681	34.11%	180,381	0.87%	158,819	169,946	-6.55%
Jackson County	179,277	95,076	88.56%	249,516	-28.15%	137,177	198,521	-30.90%
Lake Martin Area	267,913	281,437	-4.81%	329,700	-18.74%	274,675	305,246	-10.02%
Marshall County	173,838	195,284	-10.98%	146,426	18.72%	184,561	139,433	32.37%
Monroe County	121,000	80,568	50.18%	94,575	27.94%	100,784	82,404	22.30%
Talladega County	138,759	173,806	-20.16%	177,265	-21.72%	156,283	159,345	-1.92%
Wiregrass Region	158,741	135,909	16.80%	137,709	15.27%	147,325	132,843	10.90%
Walker County	154,900	160,000	-3.19%	171,574	-9.72%	157,450	161,225	-2.34%
Average Sales Price Average	167,948	151,491	10.86%	179,162	-6.26%	159,719	163,762	-2.47%



Statewide	Current Month February '19	Last Month January '19	% Difference	Last Year February '18	% Difference	YTD* February '19	YTD* February '18	% Difference
Average Days on Market*	99	106	-7.35%	126	-21.79%	103	121	-15.18%

*The % Difference in the Average Days on Market may appear to at variance due to numbers beyond the decimal created when all markets are averaged.

	Current Month February '19	Last Month January '19	% Difference	Last Year February '18	% Difference	YTD February '19	YTD February '18	% Difference
Major Metropolitan Areas								
Birmingham	53	53	0.00%	70	-24.29%	53	71	-24.82%
Huntsville	60	49	22.45%	73	-17.81%	55	75	-26.85%
Mobile	70	71	-1.41%	100	-30.00%	71	93	-24.19%
Montgomery	116	108	7.41%	118	-1.69%	112	116	-3.03%
Average DOM Average	75	70	6.41%	90	-17.17%	73	88	-17.96%
Midsized Metropolitan Areas								
Athens	56	52	7.69%	73	-23.29%	54	78	-30.32%
Baldwin County	96	92	4.35%	95	1.05%	94	98	-4.08%
Calhoun County	87	96	-9.38%	106	-17.92%	92	100	-8.04%
Dothan	154	150	2.67%	164	-6.10%	152	164	-7.03%
Gadsden	118	126	-6.35%	101	16.83%	122	104	17.31%
Lee County	72	89	-19.10%	71	1.41%	81	67	20.15%
Decatur	75	76	-1.32%	97	-22.68%	76	106	-28.44%
Shoals Area	94	86	9.30%	88	6.82%	90	89	1.69%
Phenix City	119	108	10.19%	132	-9.85%	114	124	-8.10%
Tuscaloosa	68	53	28.30%	82	-17.07%	61	70	-13.57%
Average DOM Average	94	93	1.19%	101	-6.94%	93	100	-6.37%
Non-Metropolitan Areas								
Cherokee County	117	127	-7.87%	286	-59.09%	122	230	-46.96%
Covington County	108	193	-44.04%	227	-52.42%	151	214	-29.51%
Cullman	122	139	-12.23%	110	10.91%	131	134	-2.25%
Jackson County	96	127	-24.41%	215	-55.35%	112	165	-32.22%
Lake Martin Area	150	166	-9.64%	143	4.90%	158	166	-4.53%
Marshall County	73	110	-33.64%	110	-33.64%	92	91	1.10%
Monroe County	233	267	-12.73%	495	-52.93%	250	306	-18.17%
Talladega County	84	93	-9.68%	99	-15.15%	89	105	-15.71%
Wiregrass Region	125	124	0.81%	175	-28.57%	125	147	-15.02%
Walker County	155	160	-3.13%	165	-6.06%	158	181	-12.74%
Average DOM Average	126	151	-16.14%	203	-37.63%	138	174	-20.20%



Statewide	Current Month February '19	Last Month January '19	% Difference	Last Year February '18	% Difference	**Inv./Sales Ratio February '19
Total Homes Listed	21,051	22,029	-4.44%	23,106	-8.89%	5.0

	Current Month February '19	Last Month January '19	% Difference	Last Year February '18	% Difference	**Inv./Sales Ratio
Major Metropolitan Areas						
Birmingham	4,778	5,524	-13.50%	5,220	-8.47%	4.4
Huntsville	1,290	1,308	-1.38%	1,768	-27.04%	2.5
Mobile	1,352	1,394	-3.01%	1,583	-14.59%	3.9
Montgomery	1,812	1,799	0.72%	1,966	-7.83%	5.4
Subtotal	9,232	10,025	-7.91%	10,537	-12.38%	4.1

	Current Month February '19	Last Month January '19	% Difference	Last Year February '18	% Difference	**Inv./Sales Ratio
Midsized Metropolitan Areas						
Athens	366	390	-6.15%	485	-24.54%	2.5
Baldwin County	2,872	2,836	1.27%	2,798	2.64%	6.1
Calhoun County	631	662	-4.68%	768	-17.84%	5.8
Dothan	811	884	-8.26%	1,042	-22.17%	6.5
Gadsden	407	431	-5.57%	448	-9.15%	7.3
Lee County	589	568	3.70%	516	14.15%	4.5
Decatur	356	390	-8.72%	526	-32.32%	3.6
Shoals Area	823	818	0.61%	883	-6.80%	5.4
Phenix City	404	422	-4.27%	437	-7.55%	4.9
Tuscaloosa	798	854	-6.56%	839	-4.89%	5.3
Subtotal	7,691	7,865	-2.21%	8,257	-6.85%	5.6

	Current Month February '19	Last Month January '19	% Difference	Last Year February '18	% Difference	**Inv./Sales Ratio
Non-Metropolitan Areas						
Cherokee Co.	148	150	-1.33%	188	-21.28%	11.4
Covington Co.	558	509	9.63%	307	81.76%	25.4
Cullman	459	463	-0.86%	535	-14.21%	7.1
Jackson County	151	154	-1.95%	172	-12.21%	8.4
Lake Martin	486	443	9.71%	367	32.43%	11.0
Marshall County	325	327	-0.61%	425	-23.53%	4.9
Monroe County	158	161	-1.86%	140	12.86%	15.8
Talladega Co.	309	351	-11.97%	310	-0.32%	8.1
Wiregrass	573	611	-6.22%	734	-21.93%	7.0
Walker County	595	580	2.59%	649	-8.32%	8.8
Subtotal	3,762	3,749	0.35%	3,827	-1.70%	8.8

NOTE: This representation is based in whole or in part on data supplied by the reporting boards/associations of REALTORS or their Multiple Listing Service. Alabama Center for Real Estate - University of Alabama does not guarantee and is in no way responsible for its accuracy. Any market data maintained by the Center does not necessarily include information on listings not published at the request of the seller, listings of brokers who are not members of a local board/association or MLS, unlisted properties, rental properties, etc.

The statistics included in this report reflect the residential sales of houses, condominiums, and townhomes.

Numbers in red indicate negative numbers.

(Note: A negative number in the Average Days on Market indicates an improvement.)

*The % Difference in the Average Days on Market may appear to at variance due to numbers beyond the decimal created when all markets are averaged.

Historical Monthly Housing Statistics are available on the web at the Alabama Center for Real Estate's homepage:

www.acre.cba.ua.edu

