

Alabama Residential Report – April 2019

Monthly Indicators

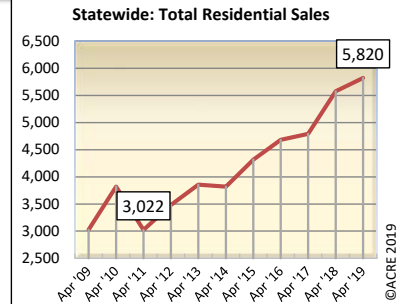
Recent Figures

Trends

Total Residential Sales
Total residential sales increased 4.4 percent year-over-year from 5,574 closed transactions in April 2018 to 5,820 in April 2019.

In April, **17 of the 24 (68%)** reporting associations reported favorable sales gains compared to one year ago.

<u>Current Month</u>	April 2019	5,820	
vs. Prior Month	March 2019	5,330	9.2%
vs. Last Year	April 2018	5,574	4.4%
vs. 5-Yr Avg	April 14-'18	4,636	25.5%
vs. Peak	April 2019	5,820	0.0%
vs. Trough	April 2011	3,022	92.6%
<u>Year to Date</u>	April 2019	18,727	
vs. Prior Year	April 2018	18,042	3.8%



ACRE Commentary
"Historical data indicates that April home sales on average ('14-'18) increase 1.1 percent from March. The current month's statewide sales increased 4.4 percent from the prior month."

<u>Historical Home Sales</u>			
April	2018	5,574	
April	2017	4,791	
April	2016	4,683	
April	2015	4,314	
April	2014	3,820	
5- Year Avg:		4,636	
3- Year Avg:		5,016	

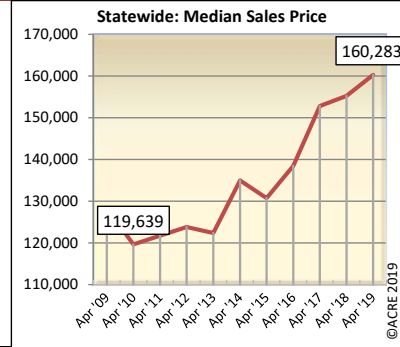
Graph: April 2009 - 2019
(By month)

Median Sales Price

The statewide median sales price increased 3.2 percent year-over-year from \$155,250 in April 2018 to \$160,283 in April 2019.

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

<u>Current Month</u>	April 2019	160,283	
vs. Prior Month	March 2019	162,379	-1.3%
vs. Last Year	April 2018	155,250	3.2%
vs. 5-Yr Avg	April 14-'18	142,449	12.5%
<u>Year to Date</u>	April 2019	157,302	
vs. Prior Year	April 2018	152,448	3.2%
Median Peak	April 2019	160,283	0.0%
Trough	April 2010	119,639	34.0%



ACRE Commentary
"Historical data indicates that April's statewide median sales price on average ('14-'18) increases 4.2 percent from the previous month. The current month's statewide median sales price increased 3.2 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."

<u>Historical Median Selling Price</u>			
April	2018	155,250	
April	2017	152,804	
April	2016	138,493	
April	2015	130,744	
April	2014	134,956	
5- Year Avg:		142,449	
3- Year Avg:		148,849	

Graph: April 2009 - 2019
(By month)



Monthly Indicators

Recent Figures

Trends

Average Sales Prices

The statewide average sales price decreased 2.6 percent year-over-year from \$191,974 in April 2018 to \$186,201 in April 2019.

In April, **12 of 24 (50%)** of associations reported positive year-over-year gains in average price from one year ago.

Current Month

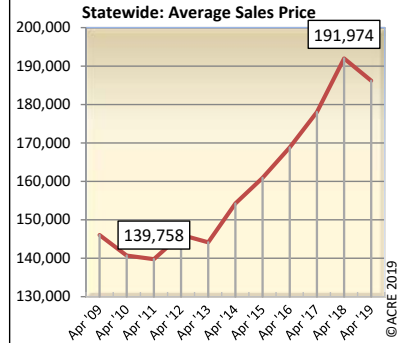
vs. Prior Month
vs. Last Year
vs. 5-Yr Avg

Year to Date

vs. Prior Year

Average **Peak**
Trough

April	2019	186,201	
March	2019	191,135	-2.6%
April	2018	191,974	-3.0%
April	14-'18	170,807	9.0%
April	2019	185,732	
April	2018	183,161	1.4%
April	2018	191,974	-3.0%
April	2011	139,758	33.2%



Graph: April 2009 - 2019
(By month)

ACRE Commentary

"Historical data indicates that April's statewide average sales price on average ('14-'18) increases 5.7 percent from the previous month. The current month's statewide average price decreased 2.6 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

April	2018	191,974
April	2017	178,036
April	2016	168,843
April	2015	160,933
April	2014	154,246

5-Year Avg: 170,807
3- Year Avg: 179,618

Days on Market (DOM)

The statewide DOM average improved 3 days year-over-year from 96 days in April 2018 to 93 in April 2019.

In April, **14 of the 24 (58%)** associations reported a positive year-over-year reduction in average DOM from one year ago.

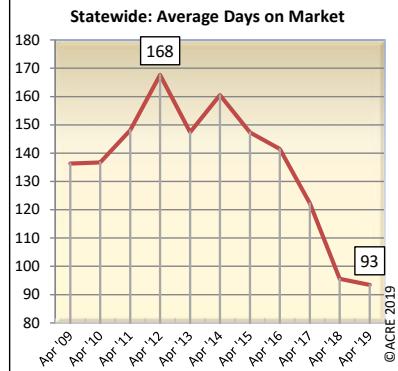
Current Month

vs. Prior Month
vs. Last Year
vs. 5-Yr Avg

Year to Date

vs. Prior Year

April	2019	93	
March	2019	98	-4.5%
April	2018	96	-2.2%
April	14-'18	133	-30.0%
April	2019	99	
April	2018	114	-13.2%



Graph: April 2009 - 2019
(By month)

ACRE Commentary

"Historical data indicates that April's statewide average number of days on the market ('14-'18) decreases 4 day from the previous month. The current month's statewide DOM average decreased 5 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

April	2018	96
April	2017	122
April	2016	141
April	2015	147
April	2014	160

5-Year Avg: 133



Monthly Indicators

Recent Figures

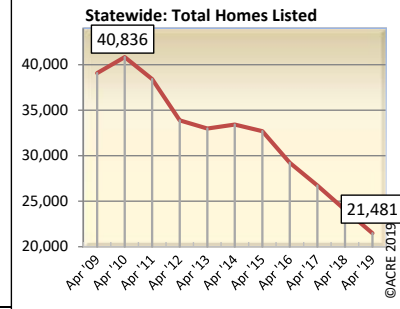
Trends

Total Homes Listed for Sale

Residential properties listed for sale decreased 10.7 percent year-over-year from 24,055 listings in April 2018 to 21,481 listings in April 2019.

In April, **7 of the 24 (29%)** associations reported year-over-year increases in inventory from one year ago.

<u>Current Month</u>					
April 2019	21,481				
vs. Prior Month	March 2019	21,017	2.2%		
vs. Last Year	April 2018	24,055	-10.7%		
vs. 5-Yr Avg	April 14-'18	29,227	-26.5%		
Inventory Peak	April 2008	40,473	-46.9%		
Trough	April 2019	21,017	2.2%		



Graph: April 2009 - 2019
(By month)

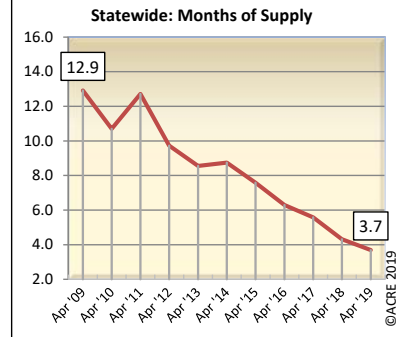
<u>ACRE Commentary</u>	<u>Historical Total Homes Listed</u>
"Historical data indicates that Alabama's April housing inventory on average ('14-'18) increases 1.4 percent from the prior month. The current month's inventory increased 2.2 percent from the prior month."	April 2018 24,055
	April 2017 26,734
	April 2016 29,226
	April 2015 32,704
	April 2014 33,416
	5-Year Avg: 29,227

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 **3.2** months of supply, midsize metro areas report **4.0** months of supply, while non-metro areas report **6.1** months of supply.

<u>Current Month</u>					
April 2019	3.7				
vs. Prior Month	March 2019	3.9	-6.4%		
vs. Last Year	April 2018	4.3	-14.5%		
vs. 5-Yr Avg	April 14-'18	6.5	-43.3%		
I/S Ratio Peak	April 2009	16.3	-77.4%		
Trough	April 2019	5.0	-26.2%		



Graph: April 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 (21,481 units for sale) is well below the historic 10-year average (32,800 +/- units), indicating a continued transition where sellers typically have elevated bargaining power."	April 2018 4.3
	April 2017 5.6
	April 2016 6.3
	April 2015 7.6
	April 2014 8.7
	5-Year Avg: 6.5
	3-Year Avg: 5.4

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 - April 2019

Statewide	Current Month April '19	Last Month March '19	% Difference	Last Year April '18	% Difference	YTD* April '19	YTD* April '18	% Difference	**Inventory / Sales Ratio April '19
Total Homes Sold	5,820	5,330	9.19%	5,574	4.41%	18,727	18,042	3.80%	3.7
Median Sales Price	160,283	162,379	-1.29%	155,250	3.24%	157,302	152,448	3.18%	
Average Sales Price	186,201	191,135	-2.58%	191,974	-3.01%	185,732	183,161	1.40%	
Average Days on Market*	93	98	-4.49%	96	-2.23%	99	114	-13.23%	
Total Homes Listed	21,481	20,637	4.09%	23,736	-9.50%				

*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 April '19	Last Month March '19	% Difference	Last Year April '18	% Difference	YTD April '19	YTD April '18	% Difference	**Inventory / Sales Ratio
Major Metropolitan Areas									
Birmingham	1,513	1,357	11.50%	1,513	0.00%	4,777	4,742	0.74%	3.4
Huntsville	688	569	20.91%	678	1.47%	2,255	2,202	2.41%	1.7
Mobile	423	420	0.71%	444	-4.73%	1,419	1,374	3.28%	3.4
Montgomery	450	418	7.66%	394	14.21%	1,451	1,324	9.59%	4.2
Subtotal	3,074	2,764	11.22%	3,029	1.49%	9,902	9,642	2.70%	3.2
Midsized Metropolitan Areas									
Athens	194	166	16.87%	151	28.48%	626	530	18.11%	1.9
Baldwin County	657	631	4.12%	645	1.86%	2,117	2,081	1.73%	4.5
Calhoun County	143	170	-15.88%	153	-6.54%	508	487	4.31%	4.2
Dothan	171	141	21.28%	145	17.93%	538	449	19.82%	4.7
Gadsden	77	79	-2.53%	87	-11.49%	258	272	-5.15%	5.1
Lee County	160	187	-14.44%	196	-18.37%	598	660	-9.39%	4.1
Decatur	153	153	0.00%	144	6.25%	509	472	7.84%	2.3
Shoals Area	187	142	31.69%	181	3.31%	590	596	-1.01%	4.4
Phenix City	136	126	7.94%	103	32.04%	415	331	25.38%	2.8
Tuscaloosa	265	248	6.85%	223	18.83%	804	779	3.21%	3.1
Subtotal	1,949	1,877	3.84%	1,877	3.84%	6,337	6,127	3.43%	4.0
Non-Metropolitan Areas									
Cherokee County	22	15	46.67%	19	15.79%	62	66	-6.06%	7.5
Covington County	29	30	-3.33%	27	7.41%	106	87	21.84%	8.3
Cullman	101	77	31.17%	73	38.36%	278	259	7.34%	5.0
Jackson County	29	21	38.10%	26	11.54%	81	74	9.46%	5.4
Lake Martin Area	80	65	23.08%	52	53.85%	218	186	17.20%	7.1
Marshall County	83	79	5.06%	66	25.76%	276	249	10.84%	4.4
Monroe County	6	9	-33.33%	13	-53.85%	33	25	32.00%	26.8
Talladega County	42	48	-12.50%	50	-16.00%	161	153	5.23%	7.6
Wiregrass Region	102	108	-5.56%	105	-2.86%	337	351	-3.99%	5.3
Walker County	109	71	53.52%	86	26.74%	310	293	5.80%	5.9
Subtotal	603	523	15.30%	517	16.63%	1,862	1,743	6.83%	6.1



Statewide	Current Month April '19	Last Month March '19	% Difference	Last Year April '18	% Difference	YTD* April '19	YTD* April '18	% Difference
Median Sales Price	160,283	162,379	-1.29%	155,250	3.24%	157,302	152,448	3.18%

	Current Month April '19	Last Month March '19	% Difference	Last Year April '18	% Difference	YTD April '19	YTD April '18	% Difference
Major Metropolitan Areas								
Birmingham	223,000	214,000	4.21%	197,000	13.20%	205,750	192,975	6.62%
Huntsville	209,370	209,000	0.18%	195,575	7.05%	208,593	192,519	8.35%
Mobile	151,900	148,950	1.98%	148,250	2.46%	147,338	145,041	1.58%
Montgomery	159,825	154,950	3.15%	155,000	3.11%	155,740	149,388	4.25%
Median Sales Price Average	186,024	181,725	2.37%	173,956	6.94%	179,355	169,981	5.51%
Midsized Metropolitan Areas								
Athens	199,950	212,262	-5.80%	182,000	9.86%	214,259	192,950	11.04%
Baldwin County	242,000	247,500	-2.22%	250,000	-3.20%	244,193	237,913	2.64%
Calhoun County	129,900	116,450	11.55%	131,900	-1.52%	127,981	127,588	0.31%
Dothan	152,700	153,000	-0.20%	139,900	9.15%	146,300	146,075	0.15%
Gadsden	139,000	135,000	2.96%	116,000	19.83%	134,750	119,788	12.49%
Lee County	245,500	241,000	1.87%	240,500	2.08%	241,139	225,590	6.89%
Decatur	146,900	160,000	-8.19%	141,500	3.82%	146,700	133,100	10.22%
Shoals Area	132,500	133,300	-0.60%	143,000	-7.34%	132,150	131,938	0.16%
Phenix City	158,500	165,450	-4.20%	150,000	5.67%	157,238	146,000	7.70%
Tuscaloosa	187,300	177,445	5.55%	174,500	7.34%	179,886	171,250	5.04%
Median Sales Price Average	170,478	169,905	0.34%	165,256	3.16%	167,815	159,916	4.94%
Non-Metropolitan Areas								
Cherokee County	118,750	148,000	-19.76%	123,000	-3.46%	134,063	139,725	-4.05%
Covington County	98,711	71,000	39.03%	77,000	28.20%	102,115	85,625	19.26%
Cullman	150,000	138,500	8.30%	149,900	0.07%	140,125	139,025	0.79%
Jackson County	170,000	132,000	28.79%	130,450	30.32%	131,625	140,063	-6.02%
Lake Martin Area	186,875	270,000	-30.79%	234,500	-20.31%	192,906	213,375	-9.59%
Marshall County	131,900	147,500	-10.58%	132,625	-0.55%	134,463	122,856	9.45%
Monroe County	73,700	114,900	-35.86%	104,900	-29.74%	93,713	103,238	-9.23%
Talladega County	142,750	138,500	3.07%	147,250	-3.06%	139,688	147,038	-5.00%
Wiregrass Region	142,250	128,500	10.70%	132,500	7.36%	132,813	124,250	6.89%
Walker County	153,500	139,900	9.72%	128,750	19.22%	131,725	131,438	0.22%
Median Sales Price Average	136,844	142,880	-4.22%	136,088	0.56%	133,323	134,663	-0.99%



Statewide	Current Month April '19	Last Month March '19	% Difference	Last Year April '18	% Difference	YTD* April '19	YTD* April '18	% Difference
Average Sales Price	186,201	191,135	-2.58%	191,974	-3.01%	185,732	183,161	1.40%

	Current Month April '19	Last Month March '19	% Difference	Last Year April '18	% Difference	YTD April '19	YTD April '18	% Difference
Major Metropolitan Areas								
Birmingham	269,527	253,653	6.26%	241,269	11.71%	249,090	230,631	8.00%
Huntsville	233,190	233,987	-0.34%	223,826	4.18%	235,005	219,091	7.26%
Mobile	174,596	174,913	-0.18%	168,544	3.59%	168,467	164,610	2.34%
Montgomery	174,599	165,268	5.65%	166,377	4.94%	168,802	162,034	4.18%
Average Sales Price Average	212,978	206,955	2.91%	200,004	6.49%	205,341	194,091	5.80%

	Current Month April '19	Last Month March '19	% Difference	Last Year April '18	% Difference	YTD April '19	YTD April '18	% Difference
Midsize Metropolitan Areas								
Athens	231,262	240,659	-3.90%	206,211	12.15%	242,234	211,664	14.44%
Baldwin County	303,078	319,685	-5.19%	311,285	-2.64%	310,132	298,352	3.95%
Calhoun County	142,439	128,520	10.83%	143,631	-0.83%	139,764	140,115	-0.25%
Dothan	168,456	167,244	0.72%	154,570	8.98%	163,424	162,682	0.46%
Gadsden	152,207	152,953	-0.49%	134,502	13.16%	150,050	133,973	12.00%
Lee County	255,090	272,035	-6.23%	265,391	-3.88%	264,241	246,947	7.00%
Decatur	164,235	170,804	-3.85%	153,859	6.74%	161,917	150,448	7.62%
Shoals Area	156,224	169,370	-7.76%	162,785	-4.03%	156,133	159,870	-2.34%
Phenix City	158,534	178,888	-11.38%	169,577	-6.51%	167,039	160,669	3.96%
Tuscaloosa	225,411	212,811	5.92%	226,986	-0.69%	222,212	209,561	6.04%
Average Sales Price Average	195,694	201,297	-2.78%	192,880	1.46%	197,714	187,428	5.49%

	Current Month April '19	Last Month March '19	% Difference	Last Year April '18	% Difference	YTD April '19	YTD April '18	% Difference
Non-Metropolitan Areas								
Cherokee County	125,361	153,283	-18.22%	149,645	-16.23%	148,040	167,510	-11.62%
Covington County	111,409	80,244	38.84%	104,206	6.91%	109,594	104,484	4.89%
Cullman	184,707	168,712	9.48%	188,054	-1.78%	167,764	173,740	-3.44%
Jackson County	180,020	160,514	12.15%	194,773	-7.57%	153,722	183,609	-16.28%
Lake Martin Area	299,507	360,580	-16.94%	407,797	-26.55%	302,359	341,660	-11.50%
Marshall County	160,172	185,558	-13.68%	190,058	-15.72%	178,713	163,219	9.49%
Monroe County	85,358	137,289	-37.83%	112,396	-24.06%	106,054	117,489	-9.73%
Talladega County	151,605	150,969	0.42%	186,837	-18.86%	153,785	168,461	-8.71%
Wiregrass Region	164,286	139,330	17.91%	152,874	7.46%	149,567	141,817	5.46%
Walker County	197,558	209,965	-5.91%	191,922	2.94%	189,466	183,224	3.41%
Average Sales Price Average	165,998	174,644	-4.95%	187,856	-11.64%	165,906	174,521	-4.94%



Statewide	Current Month April '19	Last Month March '19	% Difference	Last Year April '18	% Difference	YTD* April '19	YTD* April '18	% Difference
Average Days on Market*	93	98	-4.49%	96	-2.23%	99	114	-13.23%

*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 April '19	Last Month March '19	% Difference	Last Year April '18	% Difference	YTD April '19	YTD April '18	% Difference
Major Metropolitan Areas								
Birmingham	48	50	-4.00%	52	-7.69%	51	63	-19.37%
Huntsville	43	55	-21.82%	61	-29.51%	52	70	-26.33%
Mobile	57	67	-14.93%	78	-26.92%	66	86	-22.51%
Montgomery	93	98	-5.10%	106	-12.26%	104	112	-6.95%
Average DOM Average	60	68	-10.74%	74	-18.86%	68	83	-17.47%
Midsized Metropolitan Areas								
Athens	48	70	-31.43%	78	-38.46%	57	77	-26.14%
Baldwin County	90	87	3.45%	88	2.27%	91	96	-5.19%
Calhoun County	75	89	-15.73%	81	-7.41%	87	98	-11.03%
Dothan	144	149	-3.36%	142	1.41%	149	151	-0.83%
Gadsden	113	110	2.73%	108	4.63%	117	114	2.19%
Lee County	80	82	-2.44%	70	14.29%	81	67	20.52%
Decatur	65	74	-12.16%	67	-2.99%	73	93	-21.62%
Shoals Area	61	101	-39.60%	71	-14.08%	86	84	2.09%
Phenix City	110	112	-1.79%	104	5.77%	112	114	-1.75%
Tuscaloosa	59	55	7.27%	70	-15.71%	59	69	-15.16%
Average DOM Average	85	93	-9.04%	88	-3.87%	91	96	-5.35%
Non-Metropolitan Areas								
Cherokee County	109	206	-47.09%	115	-5.22%	140	194	-27.87%
Covington County	164	114	43.86%	98	67.35%	145	184	-21.44%
Cullman	120	115	4.35%	106	13.21%	124	122	2.06%
Jackson County	84	75	12.00%	94	-10.64%	96	161	-40.78%
Lake Martin Area	151	152	-0.66%	95	58.95%	155	138	11.93%
Marshall County	101	80	26.25%	129	-21.71%	91	115	-20.52%
Monroe County	200	116	72.41%	122	63.93%	204	380	-46.25%
Talladega County	52	72	-27.78%	107	-51.40%	75	116	-35.27%
Wiregrass Region	102	119	-14.29%	140	-27.14%	118	141	-16.81%
Walker County	180	118	52.54%	138	30.43%	148	157	-5.72%
Average DOM Average	126	117	8.23%	114	10.40%	129	171	-24.18%



Statewide	Current Month April '19	Last Month March '19	% Difference	Last Year April '18	% Difference	**Inv./Sales Ratio April '19
Total Homes Listed	21,481	20,637	4.09%	23,736	-9.50%	3.7

	Current Month April '19	Last Month March '19	% Difference	Last Year April '18	% Difference	**Inv./Sales Ratio
Major Metropolitan Areas						
Birmingham	5,213	4,958	5.14%	5,627	-7.36%	3.4
Huntsville	1,157	1,157	0.00%	1,704	-32.10%	1.7
Mobile	1,447	1,368	5.77%	1,548	-6.52%	3.4
Montgomery	1,871	1,841	1.63%	2,248	-16.77%	4.2
Subtotal	9,688	9,324	3.90%	11,127	-12.93%	3.2

	Current Month April '19	Last Month March '19	% Difference	Last Year April '18	% Difference	**Inv./Sales Ratio
Midsized Metropolitan Areas						
Athens	368	340	8.24%	483	-23.81%	1.9
Baldwin County	2,948	2,979	-1.04%	2,934	0.48%	4.5
Calhoun County	597	629	-5.09%	715	-16.50%	4.2
Dothan	798	794	0.50%	1,107	-27.91%	4.7
Gadsden	390	406	-3.94%	478	-18.41%	5.1
Lee County	651	629	3.50%	516	26.16%	4.1
Decatur	356	360	-1.11%	514	-30.74%	2.3
Shoals Area	818	807	1.36%	895	-8.60%	4.4
Phenix City	382	408	-6.37%	468	-18.38%	2.8
Tuscaloosa	817	832	-1.80%	816	0.12%	3.1
Subtotal	7,757	7,844	-1.11%	8,443	-8.13%	4.0

	Current Month April '19	Last Month March '19	% Difference	Last Year April '18	% Difference	**Inv./Sales Ratio
Non-Metropolitan Areas						
Cherokee Co.	165	162	1.85%	200	-17.50%	7.5
Covington Co.	241	243	-0.82%	310	-22.26%	8.3
Cullman	501	473	5.92%	498	0.60%	5.0
Jackson County	156	145	7.59%	158	-1.27%	5.4
Lake Martin	569	552	3.08%	432	31.71%	7.1
Marshall County	364	352	3.41%	418	-12.92%	4.4
Monroe County	161	151	6.62%	151	6.62%	26.8
Talladega Co.	321	334	-3.89%	314	2.23%	7.6
Wiregrass	545	553	-1.45%	829	-34.26%	5.3
Walker County	645	544	18.57%	692	-6.79%	5.9
Subtotal	3,668	3,509	4.53%	4,002	-8.35%	6.1

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. 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

