

Alabama Residential Sales Report – May 2019

Monthly Indicators

Recent Figures

Trends

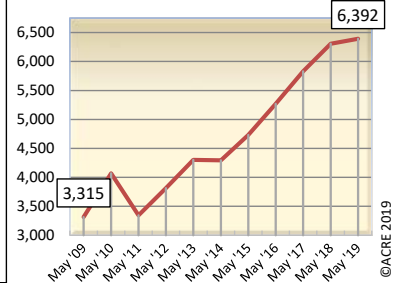
Total Residential Sales

Total residential sales increased 1.4 percent year-over-year from 6,306 closed transactions in May 2018 to 6,392 in May 2019.

In May, **14 of the 24 (58%)** reporting associations reported favorable sales gains compared to one year ago.

<u>Current Month</u>	May 2019	6,392	
vs. Prior Month	April 2019	5,820	9.8%
vs. Last Year	May 2018	6,306	1.4%
vs. 5-Yr Avg	May 14-'18	5,286	20.9%
vs. Peak	May 2019	6,392	0.0%
vs. Trough	May 2009	3,315	92.8%
<u>Year to Date</u>	May 2019	25,119	
vs. Prior Year	May 2018	24,348	3.2%

Statewide: Total Residential Sales



ACRE Commentary
“Historical data indicates that May home sales on average ('14-'18) increase 13.9 percent from April. The current month's statewide sales increased 9.8 percent from the prior month.”

Historical Home Sales

May 2018	6,306
May 2017	5,828
May 2016	5,271
May 2015	4,732
May 2014	4,294
5- Year Avg:	5,286
3- Year Avg:	5,802

Graph: May 2009 - 2019
(By month)

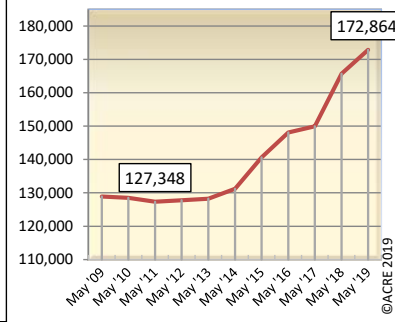
Median Sales Price

The statewide median sales price increased 4.3 percent year-over-year from \$165,688 in May 2018 to \$172,864 in May 2019.

In May, **17 of 24 (68%)** associations reported positive year-over-year gains in median price from one year ago.

<u>Current Month</u>	May 2019	172,864	
vs. Prior Month	April 2019	160,283	7.8%
vs. Last Year	May 2018	165,688	4.3%
vs. 5-Yr Avg	May 14-'18	147,116	17.5%
<u>Year to Date</u>	May 2019	160,415	
vs. Prior Year	May 2018	155,096	3.4%

Statewide: Median Sales Price



ACRE Commentary
“Historical data indicates that May's statewide median sales price on average ('14-'18) increases 3.3 percent from the previous month. The current month's statewide median sales price increased 7.8 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

May 2018	165,688
May 2017	149,949
May 2016	148,094
May 2015	140,596
May 2014	131,252
5- Year Avg:	147,116
3- Year Avg:	154,577

Graph: May 2009 - 2019
(By month)



Monthly Indicators

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Average Sales Prices

The statewide average sales price increased 3.3 percent year-over-year from \$194,063 in May 2018 to \$200,465 in May 2019.

In May, **18 of 24 (75%)** of associations reported positive year-over-year gains in average price from one year ago.

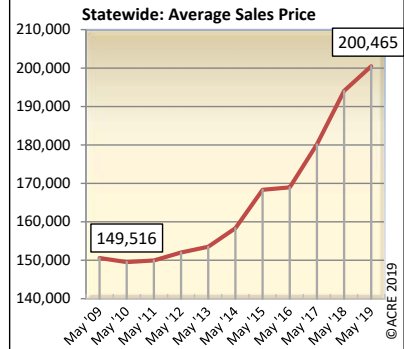
Current Month

vs. Prior Month May 2019 **200,465** **7.7%**
vs. Last Year April 2019 **186,201**
vs. 5-Yr Avg May 2018 **194,063** **3.3%**
May 14-'18 **173,966** **15.2%**

Year to Date

vs. Prior Year May 2019 **188,679**
May 2018 **185,341** **1.8%**

Average **Peak** May 2019 **200,465** **0.0%**
Trough May 2010 **149,516** **34.1%**



Graph: May 2009 - 2019
(By month)

ACRE Commentary

"Historical data indicates that May's statewide average sales price on average ('14-'18) increases 1.9 percent from the previous month. The current month's statewide average price increased 7.7 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

May 2018	194,063
May 2017	180,181
May 2016	168,945
May 2015	168,322
May 2014	158,320

5-Year Avg: 173,966
3- Year Avg: 181,063

Days on Market (DOM)

The statewide DOM average improved 12 days year-over-year from 100 days in May 2018 to 88 in May 2019.

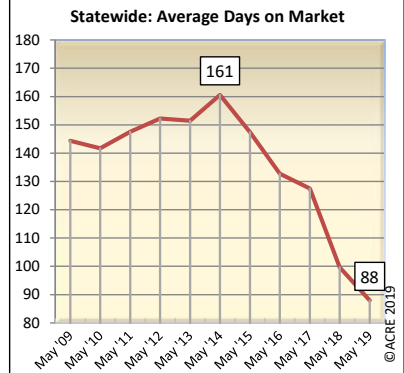
In May, **15 of the 24 (63%)** associations reported a positive year-over-year reduction in average DOM from one year ago.

Current Month

vs. Prior Month May 2019 **88**
vs. Last Year April 2019 **93** **-5.9%**
vs. 5-Yr Avg May 2018 **100** **-11.8%**
May 14-'18 **134** **-34.2%**

Year to Date

vs. Prior Year May 2019 **97**
May 2018 **111** **-13.0%**



Graph: May 2009 - 2019
(By month)

ACRE Commentary

"Historical data indicates that May'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 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

May 2018	100
May 2017	128
May 2016	133
May 2015	147
May 2014	161

5-Year Avg: 134



Monthly Indicators

Recent Figures

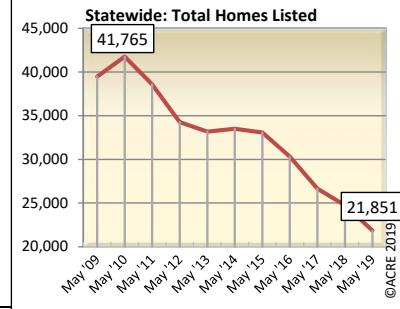
Trends

Total Homes Listed for Sale

Residential properties listed for sale decreased 11.6 percent year-over-year from 24,720 listings in May 2018 to 21,851 listings in May 2019.

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

<u>Current Month</u>	May 2019	21,851	
vs. Prior Month	April 2019	21,481	1.7%
vs. Last Year	May 2018	24,720	-11.6%
vs. 5-Yr Avg	May 14-'18	29,658	-26.3%
Inventory Peak	May 2010	41,765	-47.7%
Trough	May 2019	21,851	0.0%



Graph: May 2009 - 2019
(By month)

ACRE Commentary

"Historical data indicates that Alabama's May housing inventory on average ('14-'18) increases 11.0 percent from the prior month. The current month's inventory increased 1.7 percent from the prior month."

Historical Total Homes Listed

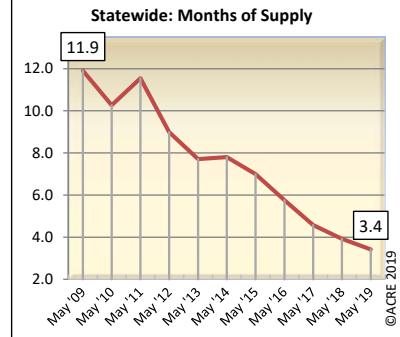
May 2018	24,720
May 2017	26,657
May 2016	30,326
May 2015	33,082
May 2014	33,506
5-Year Avg:	29,658

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 2.9 months of supply, midsize metro areas report 3.7 months of supply, while non-metro areas report 5.7 months of supply.

<u>Current Month</u>	May 2019	3.4	
vs. Prior Month	April 2019	3.7	-7.4%
vs. Last Year	May 2018	3.9	-12.8%
vs. 5-Yr Avg	May 14-'18	5.8	-41.1%
I/S Ratio Peak	May 2009	11.9	-71.3%
Trough	May 2019	3.4	0.5%



Graph: May 2009 - 2019
(By month)

ACRE Commentary

"As emphasized in previous monthly reports, the state's low housing inventory (21,851 units for sale) is well below the historic 10-year average (33,100 +/- units), indicating a continued transition where sellers typically have elevated bargaining power."

Historical I/S Ratio

May 2018	3.9
May 2017	4.6
May 2016	5.8
May 2015	7.0
May 2014	7.8
5-Year Avg:	5.8
3-Year Avg:	4.7

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 - May 2019

Statewide	Current Month May '19	Last Month April '19	% Difference	Last Year May '18	% Difference	YTD* May '19	YTD* May '18	% Difference	**Inventory / Sales Ratio May '19
Total Homes Sold	6,392	5,820	9.83%	6,306	1.37%	25,119	24,348	3.17%	3.4
Median Sales Price	172,864	160,283	7.85%	165,688	4.33%	160,415	155,096	3.43%	
Average Sales Price	200,465	186,201	7.66%	194,063	3.30%	188,679	185,341	1.80%	
Average Days on Market*	88	93	-5.88%	100	-11.75%	97	111	-12.97%	
Total Homes Listed	21,851	21,481	1.72%	24,720	-11.60%				

*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 May '19	Last Month April '19	% Difference	Last Year May '18	% Difference	YTD May '19	YTD May '18	% Difference	**Inventory / Sales Ratio
Major Metropolitan Areas									
Birmingham	1,652	1,513	9.19%	1,702	-2.94%	6,429	6,444	-0.23%	3.3
Huntsville	762	688	10.76%	747	2.01%	3,017	2,949	2.31%	1.7
Mobile	484	423	14.42%	482	0.41%	1,903	1,856	2.53%	3.0
Montgomery	529	450	17.56%	491	7.74%	1,980	1,815	9.09%	3.6
Subtotal	3,427	3,074	11.48%	3,422	0.15%	13,329	13,064	2.03%	2.9
Midsized Metropolitan Areas									
Athens	199	194	2.58%	182	9.34%	825	712	15.87%	1.9
Baldwin County	732	657	11.42%	664	10.24%	2,849	2,745	3.79%	4.1
Calhoun County	158	143	10.49%	195	-18.97%	666	682	-2.35%	3.9
Dothan	148	171	-13.45%	136	8.82%	686	585	17.26%	5.6
Gadsden	87	77	12.99%	88	-1.14%	345	360	-4.17%	4.5
Lee County	244	160	52.50%	274	-10.95%	842	934	-9.85%	2.7
Decatur	158	153	3.27%	163	-3.07%	667	635	5.04%	2.2
Shoals Area	207	187	10.70%	193	7.25%	797	789	1.01%	4.1
Phenix City	126	136	-7.35%	107	17.76%	541	438	23.52%	3.2
Tuscaloosa	286	265	7.92%	299	-4.35%	1,090	1,078	1.11%	2.9
Subtotal	2,146	1,949	10.11%	2,119	1.27%	8,483	8,246	2.87%	3.7
Non-Metropolitan Areas									
Cherokee County	22	22	0.00%	30	-26.67%	84	96	-12.50%	7.8
Covington County	31	29	6.90%	20	55.00%	137	107	28.04%	6.6
Cullman	95	101	-5.94%	76	25.00%	373	335	11.34%	5.1
Jackson County	27	29	-6.90%	26	3.85%	108	100	8.00%	5.9
Lake Martin Area	86	80	7.50%	62	38.71%	304	248	22.58%	6.7
Marshall County	76	83	-8.43%	97	-21.65%	352	346	1.73%	5.0
Monroe County	13	6	116.67%	18	-27.78%	46	43	6.98%	12.4
Talladega County	57	42	35.71%	57	0.00%	218	210	3.81%	5.2
Wiregrass Region	128	102	25.49%	111	15.32%	465	462	0.65%	4.3
Walker County	85	109	-21.71%	86	-0.78%	395	379	4.31%	6.4
Subtotal	620	603	2.87%	583	6.40%	2,482	2,326	6.72%	5.7



Statewide	Current Month May '19	Last Month April '19	% Difference	Last Year May '18	% Difference	YTD* May '19	YTD* May '18	% Difference
Median Sales Price	172,864	160,283	7.85%	165,688	4.33%	160,415	155,096	3.43%

	Current Month May '19	Last Month April '19	% Difference	Last Year May '18	% Difference	YTD May '19	YTD May '18	% Difference
Major Metropolitan Areas								
Birmingham	235,000	223,000	5.38%	219,950	6.84%	211,600	198,370	6.67%
Huntsville	226,360	209,370	8.11%	201,985	12.07%	212,146	194,412	9.12%
Mobile	155,000	151,900	2.04%	149,250	3.85%	148,870	145,883	2.05%
Montgomery	174,900	159,825	9.43%	143,450	21.92%	159,572	148,200	7.67%
Median Sales Price Average	197,815	186,024	6.34%	178,659	10.72%	183,047	171,716	6.60%

	Current Month May '19	Last Month April '19	% Difference	Last Year May '18	% Difference	YTD May '19	YTD May '18	% Difference
Midsized Metropolitan Areas								
Athens	225,000	199,950	12.53%	192,357	16.97%	216,407	192,831	12.23%
Baldwin County	254,500	242,000	5.17%	239,500	6.26%	246,254	238,230	3.37%
Calhoun County	139,900	129,900	7.70%	135,000	3.63%	130,365	129,070	1.00%
Dothan	164,450	152,700	7.69%	157,000	4.75%	149,930	148,260	1.13%
Gadsden	138,000	139,000	-0.72%	134,980	2.24%	135,400	122,826	10.24%
Lee County	235,000	245,500	-4.28%	240,438	-2.26%	239,911	228,559	4.97%
Decatur	154,950	146,900	5.48%	150,000	3.30%	148,350	136,480	8.70%
Shoals Area	128,000	132,500	-3.40%	137,500	-6.91%	131,320	133,050	-1.30%
Phenix City	177,400	158,500	11.92%	158,000	12.28%	161,270	148,400	8.67%
Tuscaloosa	188,600	187,300	0.69%	177,000	6.55%	181,629	172,400	5.35%
Median Sales Price Average	175,644	170,478	3.03%	169,935	3.36%	169,381	161,919	4.61%

	Current Month May '19	Last Month April '19	% Difference	Last Year May '18	% Difference	YTD May '19	YTD May '18	% Difference
Non-Metropolitan Areas								
Cherokee County	162,750	118,750	37.05%	144,000	13.02%	139,800	140,580	-0.55%
Covington County	125,000	98,711	26.63%	90,000	38.89%	106,692	86,500	23.34%
Cullman	166,000	150,000	10.67%	139,500	19.00%	145,300	139,120	4.44%
Jackson County	144,900	170,000	-14.76%	172,450	-15.98%	134,280	146,540	-8.37%
Lake Martin Area	238,500	186,875	27.63%	325,000	-26.62%	202,025	235,700	-14.29%
Marshall County	137,500	131,900	4.25%	142,900	-3.78%	135,070	126,865	6.47%
Monroe County	141,500	73,700	91.99%	96,250	47.01%	103,270	101,840	1.40%
Talladega County	147,900	142,750	3.61%	138,000	7.17%	141,330	145,230	-2.69%
Wiregrass Region	146,000	142,250	2.64%	147,000	-0.68%	135,450	128,800	5.16%
Walker County	141,633	153,500	-7.73%	145,000	-2.32%	133,707	134,150	-0.33%
Median Sales Price Average	155,168	136,844	13.39%	154,010	0.75%	137,692	138,533	-0.61%



Statewide	Current Month May '19	Last Month April '19	% Difference	Last Year May '18	% Difference	YTD* May '19	YTD* May '18	% Difference
Average Sales Price	200,465	186,201	7.66%	194,063	3.30%	188,679	185,341	1.80%

	Current Month May '19	Last Month April '19	% Difference	Last Year May '18	% Difference	YTD May '19	YTD May '18	% Difference
Major Metropolitan Areas								
Birmingham	282,755	269,527	4.91%	261,157	8.27%	255,823	236,736	8.06%
Huntsville	257,754	233,190	10.53%	225,929	14.09%	239,555	220,458	8.66%
Mobile	178,018	174,596	1.96%	172,078	3.45%	170,377	166,103	2.57%
Montgomery	196,309	174,599	12.43%	180,105	9.00%	174,303	165,648	5.23%
Average Sales Price Average	228,709	212,978	7.39%	209,817	9.00%	210,014	197,237	6.48%

	Current Month May '19	Last Month April '19	% Difference	Last Year May '18	% Difference	YTD May '19	YTD May '18	% Difference
Midsize Metropolitan Areas								
Athens	239,929	231,262	3.75%	214,900	11.65%	241,773	212,311	13.88%
Baldwin County	320,151	303,078	5.63%	291,140	9.96%	312,136	296,910	5.13%
Calhoun County	162,322	142,439	13.96%	152,756	6.26%	144,276	142,643	1.14%
Dothan	190,618	168,456	13.16%	165,777	14.98%	168,863	163,301	3.41%
Gadsden	143,773	152,207	-5.54%	143,576	0.14%	148,794	135,893	9.49%
Lee County	249,897	255,090	-2.04%	257,732	-3.04%	261,372	249,104	4.92%
Decatur	164,679	164,235	0.27%	165,428	-0.45%	162,469	153,444	5.88%
Shoals Area	160,639	156,224	2.83%	157,590	1.93%	157,034	159,414	-1.49%
Phenix City	175,983	158,534	11.01%	157,927	11.43%	168,828	160,120	5.44%
Tuscaloosa	236,693	225,411	5.01%	217,645	8.75%	225,108	211,178	6.60%
Average Sales Price Average	204,468	195,694	4.48%	192,447	6.25%	199,065	188,432	5.64%

	Current Month May '19	Last Month April '19	% Difference	Last Year May '18	% Difference	YTD May '19	YTD May '18	% Difference
Non-Metropolitan Areas								
Cherokee County	189,290	125,361	51.00%	164,453	15.10%	156,290	166,898	-6.36%
Covington County	115,934	111,409	4.06%	98,888	17.24%	110,862	103,365	7.25%
Cullman	179,056	184,707	-3.06%	167,922	6.63%	170,023	172,577	-1.48%
Jackson County	181,214	180,020	0.66%	198,769	-8.83%	159,220	186,641	-14.69%
Lake Martin Area	323,846	299,507	8.13%	416,795	-22.30%	306,657	356,687	-14.03%
Marshall County	172,636	160,172	7.78%	198,428	-13.00%	177,498	170,261	4.25%
Monroe County	145,358	85,358	70.29%	139,390	4.28%	113,915	121,869	-6.53%
Talladega County	183,636	151,605	21.13%	166,550	10.26%	159,755	168,079	-4.95%
Wiregrass Region	161,233	164,286	-1.86%	164,300	-1.87%	151,900	146,314	3.82%
Walker County	199,443	197,558	0.95%	178,285	11.87%	191,461	182,236	5.06%
Average Sales Price Average	185,165	165,998	11.55%	189,378	-2.22%	169,758	177,493	-4.36%



Statewide	Current Month May '19	Last Month April '19	% Difference	Last Year May '18	% Difference	YTD* May '19	YTD* May '18	% Difference
Average Days on Market*	88	93	-5.88%	100	-11.75%	97	111	-12.97%

*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 May '19	Last Month April '19	% Difference	Last Year May '18	% Difference	YTD May '19	YTD May '18	% Difference
Major Metropolitan Areas								
Birmingham	37	48	-22.92%	47	-21.28%	48	60	-19.67%
Huntsville	54	43	25.58%	60	-10.00%	52	68	-23.46%
Mobile	55	57	-3.51%	71	-22.54%	64	83	-22.52%
Montgomery	93	93	0.00%	92	1.09%	102	108	-5.58%
Average DOM Average	60	60	-0.83%	68	-11.48%	67	80	-16.46%
Midsized Metropolitan Areas								
Athens	47	48	-2.08%	71	-33.80%	55	75	-27.59%
Baldwin County	78	90	-13.33%	91	-14.29%	89	95	-6.93%
Calhoun County	96	75	28.00%	82	17.07%	89	94	-6.14%
Dothan	115	144	-20.14%	141	-18.44%	142	149	-4.17%
Gadsden	107	113	-5.31%	127	-15.75%	115	117	-1.71%
Lee County	55	80	-31.25%	52	5.77%	76	64	18.13%
Decatur	58	65	-10.77%	101	-42.57%	70	94	-26.11%
Shoals Area	79	61	29.51%	73	8.22%	84	82	3.19%
Phenix City	96	110	-12.73%	96	0.00%	109	111	-1.45%
Tuscaloosa	57	59	-3.39%	59	-3.39%	58	67	-13.10%
Average DOM Average	79	85	-6.75%	89	-11.76%	89	95	-6.56%
Non-Metropolitan Areas								
Cherokee County	90	109	-17.43%	174	-48.28%	130	190	-31.61%
Covington County	97	164	-40.85%	129	-24.81%	135	173	-21.94%
Cullman	107	120	-10.83%	113	-5.31%	121	120	0.67%
Jackson County	123	84	46.43%	123	0.00%	101	154	-34.24%
Lake Martin Area	144	151	-4.64%	126	14.29%	153	136	12.37%
Marshall County	88	101	-12.87%	123	-28.46%	90	116	-22.20%
Monroe County	212	200	6.00%	535	-60.37%	206	411	-49.93%
Talladega County	103	52	98.08%	110	-6.36%	81	115	-29.74%
Wiregrass Region	105	102	2.94%	93	12.90%	115	132	-12.61%
Walker County	139	180	-22.96%	138	0.48%	146	153	-4.61%
Average DOM Average	121	126	-4.38%	166	-27.42%	128	170	-24.82%



Statewide	Current Month May '19	Last Month April '19	% Difference	Last Year May '18	% Difference	**Inv./Sales Ratio May '19
Total Homes Listed	21,851	21,481	1.72%	24,720	-11.60%	3.4

	Current Month May '19	Last Month April '19	% Difference	Last Year May '18	% Difference	**Inv./Sales Ratio
Major Metropolitan Areas						
Birmingham	5,405	5,213	3.68%	5,754	-6.07%	3.3
Huntsville	1,269	1,157	9.68%	1,718	-26.14%	1.7
Mobile	1,471	1,447	1.66%	1,524	-3.48%	3.0
Montgomery	1,899	1,871	1.50%	2,689	-29.38%	3.6
Subtotal	10,044	9,688	3.67%	11,685	-14.04%	2.9

	Current Month May '19	Last Month April '19	% Difference	Last Year May '18	% Difference	**Inv./Sales Ratio
Midsized Metropolitan Areas						
Athens	385	368	4.62%	485	-20.62%	1.9
Baldwin County	2,974	2,948	0.88%	2,940	1.16%	4.1
Calhoun County	615	597	3.02%	728	-15.52%	3.9
Dothan	830	798	4.01%	1,141	-27.26%	5.6
Gadsden	393	390	0.77%	464	-15.30%	4.5
Lee County	667	651	2.46%	540	23.52%	2.7
Decatur	354	356	-0.56%	502	-29.48%	2.2
Shoals Area	845	818	3.30%	898	-5.90%	4.1
Phenix City	398	382	4.19%	475	-16.21%	3.2
Tuscaloosa	820	817	0.37%	803	2.12%	2.9
Subtotal	7,896	7,757	1.79%	8,491	-7.01%	3.7

	Current Month May '19	Last Month April '19	% Difference	Last Year May '18	% Difference	**Inv./Sales Ratio
Non-Metropolitan Areas						
Cherokee Co.	172	165	4.24%	222	-22.52%	7.8
Covington Co.	206	241	-14.52%	312	-33.97%	6.6
Cullman	481	501	-3.99%	507	-5.13%	5.1
Jackson County	160	156	2.56%	184	-13.04%	5.9
Lake Martin	572	569	0.53%	441	29.71%	6.7
Marshall County	383	364	5.22%	397	-3.53%	5.0
Monroe County	161	161	0.00%	137	17.52%	12.4
Talladega Co.	296	321	-7.79%	314	-5.73%	5.2
Wiregrass	549	545	0.73%	840	-34.64%	4.3
Walker County	546	645	-15.30%	705	-22.51%	6.4
Subtotal	3,526	3,668	-3.86%	4,059	-13.12%	5.7

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

