

Baldwin County Residential Report – February 2018

Monthly Indicators

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Trends

Total Residential Sales

Baldwin residential* sales for February totaled 410 units, representing an increase of 8.8 percent when compared to the 377 units that were sold in February '17.

By Product Type (% of Total Sales)

	2018	2017
Existing SF:	310 (59%)	215 (57%)
Condo:	113 (22%)	122 (32%)
New Const:	100 (19%)	40 (11%)

*Residential = existing single family, condo, &

Current Month

February 2018	410	
vs. Prior Month	January 2018	391
vs. Last Year	February 2017	377
vs. 5-Yr Avg	February 13-'17	346

vs. Peak

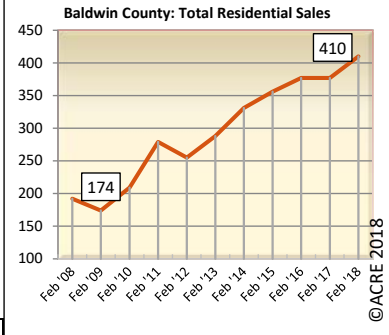
February 2018	410	0.0%
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vs. Trough

February 2009	174	135.6%
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Year to Date

February 2018	801	
vs. Prior Year	February 2017	752
		6.5%



Graph: February 2008 - 2018
(By month)

ACRE Commentary

"Historical data indicates that February residential sales on average ('13-'17) increase from January by 10.7 percent. The current month's sales increased 4.9 percent from the previous month."

Historical Home Sales

February 2017	377
February 2016	377
February 2015	356
February 2014	331
February 2013	288

5- Year Avg: 346

3- Year Avg: 370

Median Sales Price

The median sales price in Baldwin County in February was \$238,250 a 8.3 percent increase from February 2017's median sales price of \$220,000.

By Product Type (Y-O-Y Comparison)

	2018	2017
Existing SF:	\$235,000	\$186,165
Condo:	\$330,000	\$245,000
New Const:	\$248,921	\$228,200

Current Month

February 2018	238,250	
vs. Prior Month	January 2018	229,500
vs. Last Year	February 2017	220,000
vs. 5-Yr Avg	February 13-'17	196,550

Year to Date

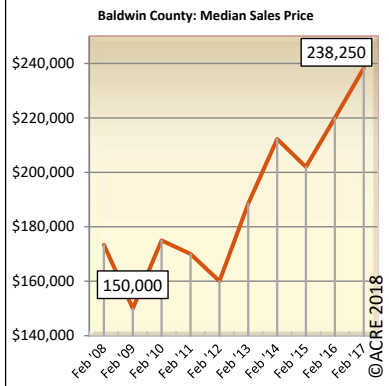
February 2018	233,875	
vs. Prior Year	February 2017	219,000
		6.8%

Median Peak

February 2018	238,250	0.0%
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Trough

February 2009	150,000	58.8%
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Graph: February 2008 - 2018
(By month)

ACRE Commentary

"Historical data indicates that February median sales prices on average ('13-'17) decrease 0.2 percent from the month of January. The current month's median price increased 3.8 percent from the previous month."

Historical Median Selling Price

February 2017	220,000
February 2016	202,000
February 2015	212,250
February 2014	188,500
February 2013	160,000

5- Year Avg: 196,550

3- Year Avg: 211,417



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Average Sales Prices

The average sales price in Baldwin for February was \$315,663, a 16.2 percent increase from February 2017's average sales price of \$271,641.

Current Month

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

February	2018	315,663	
January	2018	284,518	10.9%
February	2017	271,641	16.2%
February	13-'17	252,222	25.2%

By Product Type (Y-O-Y Comparison)

	2018	2017
Existing SF:	\$325,880	\$238,649
Condo:	\$362,200	\$262,498
New Const:	\$283,989	\$245,794

Year to Date

vs. Prior Year

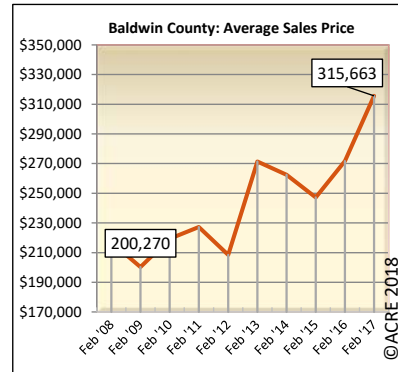
February	2018	300,091	
February	2017	270,955	10.8%

Average Peak

February	2018	315,663	0.0%
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Trough

February	2009	200,270	57.6%
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Graph: February 2008 - 2018
(By month)

ACRE Commentary

"Historical data indicates that February average sales prices on average ('13-'17) increase an average of 0.6 percent from the month of January. The current month's average price increased 10.9 percent from the previous month.

Historical Average Selling Price

February	2017	271,641
February	2016	247,125
February	2015	262,445
February	2014	271,403
February	2013	208,494

5-Year Avg: 252,222

3-Year Avg: 260,404

Days on Market (DOM)

The average number of days on the market in February was 95, representing a 43.5 percent decrease from 168 days on the market in February 2017.

Current Month

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

February	2018	95	
January	2018	101	-5.9%
February	2017	168	-43.5%
February	13-'17	170	-44.2%

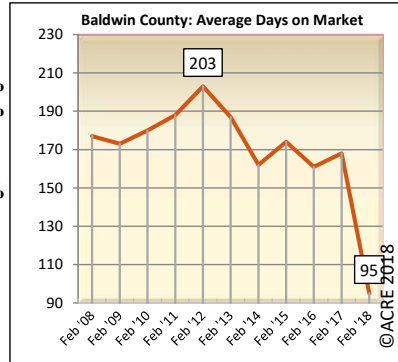
By Product Type (DOM Comparison)

	2018	2017
Existing SF:	83	140
Condo:	77	197
New Const:	133	163

Year to Date

vs. Prior Year

February	2018	98	
February	2017	163	-39.9%



Graph: February 2008 - 2018
(By month)

ACRE Commentary

"The 5-year DOM average ('13-'17) for the month of February is 170 days, which is 75 days more than the current month. DOM is anticipated to remain within the current range (75 - 125 days) for the foreseeable future."

Historical Average DOM

February	2017	168
February	2016	161
February	2015	174
February	2014	162
February	2013	187

5-Year Avg: 170



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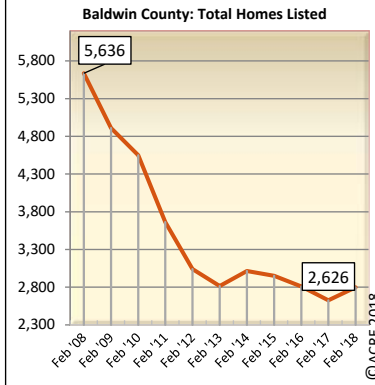
Recent Figures

Trends

Total Units Listed for Sale

Baldwin County residential units available for sale in February increased by **172 units** when compared to the same period last year.

Current Month	February	2018	2,798	
vs. Prior Month	January	2018	2,698	3.7%
vs. Last Year	February	2017	2,626	6.5%
vs. 5-Yr Avg	February	13-'17	2,843	-1.6%
Inventory Peak	February	2008	5,636	-50.4%
Trough	February	2017	2,626	6.5%



By Product Type (Inv, Comparison)

	2018	2017
Existing SF:	2,031	1,718
Condo:	706	903
New Const.:	731	188

ACRE Commentary

"Historical data indicates that February inventory on average ('13-'17) increases by 3 percent from the month of January. The current month's inventory increased by 3.7 percent when compared to the previous month."

Historical Total Units Listed

February	2017	2,626
February	2016	2,809
February	2015	2,951
February	2014	3,014
February	2013	2,815
5-Year Avg:		2,843

Graph: February 2008 - 2018

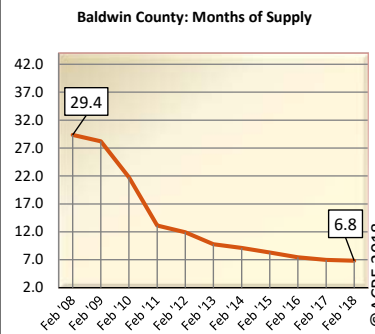
(By month)

Inventory-to-Sales Ratio

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

Baldwin County currently has 6.8 months of supply, down from 6.9 months of supply in January 2018. Baldwin County had 7.0 months of supply this time last year.

Current Month	February	2018	6.8	
vs. Prior Month	January	2018	6.9	-1.1%
vs. Last Year	February	2017	7.0	-2.0%
vs. 5-Yr Avg	February	13-'17	8.3	-17.9%
I/S Ratio Peak	February	2008	29.4	-76.8%
Trough	February	2018	6.8	0.4%



ACRE Commentary

"February's 6.8 months of supply is below the 5-year average of 8.3 months. Baldwin County's current housing inventory is 0.8 months above equilibrium, indicating a continued transition where buyers typically have elevated bargaining power."

Historical I/S Ratio

February	2017	7.0
February	2016	7.5
February	2015	8.3
February	2014	9.1
February	2013	9.8
5-Year Avg:		8.3
3- Year Avg:		7.6

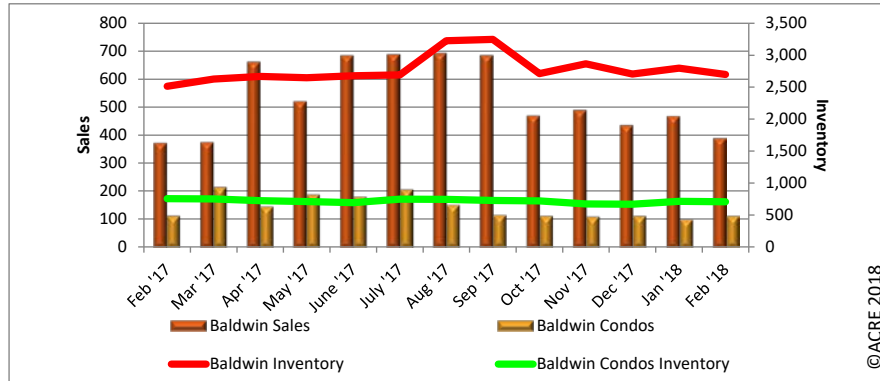
Graph: February 2008 - 2018

(By month)

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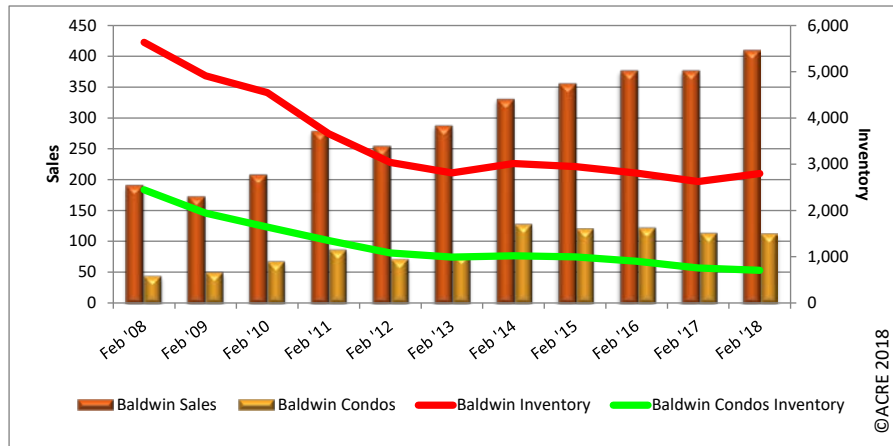


Baldwin County: Residential Sales and Inventory



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Baldwin County: Historical Residential Sales and Inventory



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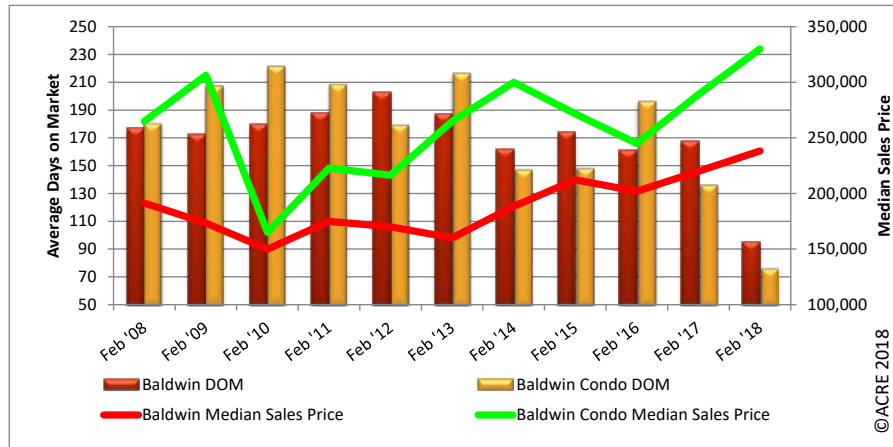
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Average Days on the Market and Median Sales Price



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