

Birmingham Residential Report- May 2018

Monthly Indicators

Total Residential Sales

Birmingham residential* sales for the current month totaled 1,702 units, representing an increase of 9 percent when compared to the 1,562 units that were sold in May '17.

By Product Type (% of Total Sales)

	2018	2017
Existing SF:	1,450 (85%)	1,333 (85%)
Condo:	68 (4%)	44 (3%)
New Const.	184 (11%)	158 (12%)

*Residential = existing single family, condo, &

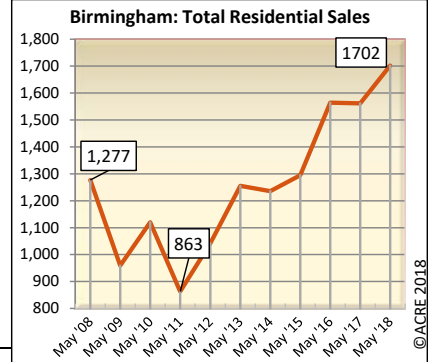
ACRE Commentary

"Historical data indicates that May residential sales on average ('13-'17) increase from April by 15 percent. The current month's sales increased 12.5 percent from the prior month."

Recent Figures

Current Month	May 2018	1,702	
vs. Prior Month	April 2018	1,513	12.5%
vs. Last Year	May 2017	1,562	9.0%
vs. 5-Yr Avg	May 13-'17	1,382	23.1%
vs. Peak	May 2018	1,702	0.0%
vs. Trough	May 2011	863	97.2%
Year to Date	May 2018	5,659	
vs. Prior Year	May 2017	5,168	9.5%

Trends



Graph: May 2008 - 2018
(By month)

Historical Home Sales

May 2017	1,562
May 2016	1,564
May 2015	1,295
May 2014	1,236
May 2013	1,255
5- Year Avg:	1,382
3- Year Avg:	1,474

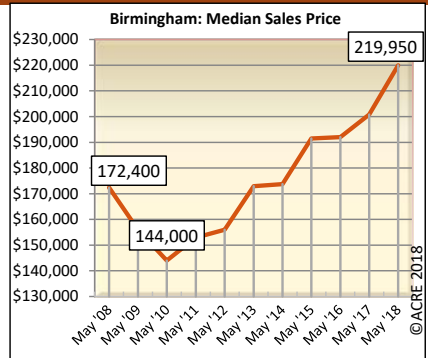
Median Sales Price

The median sales price in Birmingham this month was \$219,950, representing an 9.5 percent increase from May 2017's median sales price of \$200,825.

By Product Type (Y-O-Y Comparison)

	2018	2017
Existing SF:	\$210,000	\$199,000
Condo:	\$125,000	\$141,250
New Const:	\$294,035	\$260,425

Current Month	May 2018	219,950	
vs. Prior Month	April 2018	197,000	11.6%
vs. Last Year	May 2017	200,825	9.5%
vs. 5-Yr Avg	May 13-'17	186,185	18.1%
Year to Date	May 2018	201,713	
vs. Prior Year	May 2017	188,869	6.8%
Median Peak	May 2018	219,950	0.0%
Trough	May 2010	144,000	52.7%



Graph: May 2008 - 2018
(By month)

ACRE Commentary

"Historical data indicates that May median sales prices on average ('13-'17) increase 4.4 percent from April. The current median price increased 11.6 percent from the prior month."

Historical Median Selling Price

May 2017	200,825
May 2016	192,000
May 2015	191,500
May 2014	173,700
May 2013	172,900
5- Year Avg:	186,185
3- Year Avg:	194,775

Monthly Indicators

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Average Sales Prices

The average sales price in Birmingham during May was \$261,157, a 6.4 percent increase from May 2017's average sales price of \$245,541.

Current Month

vs. Prior Month	May 2018	261,157	
vs. Last Year	April 2018	241,649	8.1%
vs. 5-Yr Avg	May 2017	245,541	6.4%
	May 13-'17	222,919	17.2%

By Product Type (Y-O-Y Comparison)

	2018	2017
Existing SF:	\$255,739	\$242,253
Condo:	\$160,588	\$208,297
New Const:	\$341,025	\$309,268

Year to Date

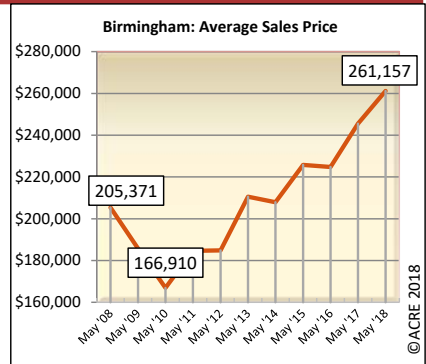
vs. Prior Year	May 2018	238,879	
	May 2017	229,551	4.1%

Average Peak

May 2018	261,157	0.0%
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Trough

May 2010	166,910	56.5%
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Graph: May 2008 - 2018
(By month)

ACRE Commentary

"Historical data indicates that May average sales prices on average ('13-'17) increase 4.9 percent from April. The current month's average price increased 8.1 percent from the prior month."

Historical Average Selling Price

May 2017	245,541
May 2016	224,772
May 2015	225,753
May 2014	207,939
May 2013	210,592
5-Year Avg:	222,919
3-Year Avg:	232,022

Days on Market (DOM)

The average number of days on the market in May was 47, representing a 19 percent decrease from May 2017.

Current Month

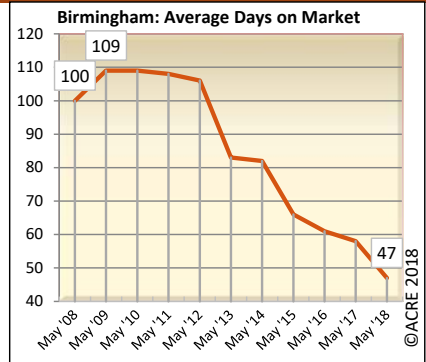
vs. Prior Month	May 2018	47	
vs. Last Year	April 2018	52	-9.6%
vs. 5-Yr Avg	May 2017	58	-19.0%
	May 13-'17	70	-32.9%

By Product Type (DOM Comparison)

	2018	2017
Existing SF:	41	53
Condo:	27	60
New Const:	N/A	N/A

Year to Date

vs. Prior Year	May 2018	57	
	May 2017	68	-15.8%



Graph: May 2008 - 2018
(By month)

ACRE Commentary

"The 5-year DOM average ('13-'17) for May is 70 days, which is 23 days above the current results. DOM is anticipated to remain within the current range (30 - 70 days) for the foreseeable future."

Historical Average DOM

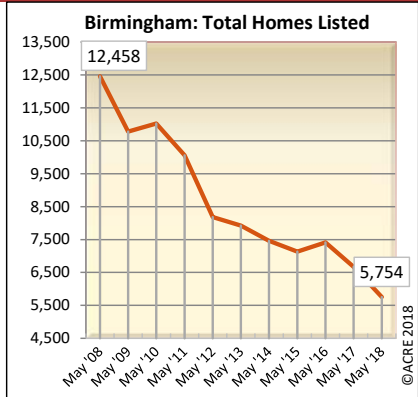
May 2017	58
May 2016	61
May 2015	66
May 2014	82
May 2013	83
5-Year Avg:	70

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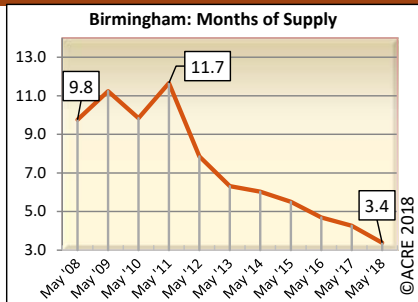
Total Units Listed for Sale		Current Month	May	2018	5,754	
Birmingham residential units available for sale in May decreased by 946 units when compared to the same month last year.		vs. Prior Month	April	2018	5,627	2.3%
		vs. Last Year	May	2017	6,670	-13.7%
		vs. 5-Yr Avg	May	13-'17	7,321	-21.4%
		Inventory Peak	May	2008	12,458	-53.8%
		Trough	May	2018	5,754	0.0%
By Product Type (Inv. Comparison)						
	2018	2017				
Existing SF:	4,692	5,533				
Condo:	191	220				
New Const.:	871	917				



ACRE Commentary	Historical Total Units Listed
"Historical data indicates that May inventory on average ('13-'17) increases from April by 1.7 percent. The current month's inventory increased 2.3 percent from last month's total of 5,627 listings."	May 2017 6,670
	May 2016 7,415
	May 2015 7,135
	May 2014 7,462
	May 2013 7,923
	5-Year Avg: 7,321

Graph: May 2008 - 2018
(By month)

Inventory-to-Sales Ratio		Current Month	May	2018	3.4	
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).		vs. Prior Month	April	2018	3.7	-9.1%
		vs. Last Year	May	2017	4.3	-20.8%
		vs. 5-Yr Avg	May	13-'17	5.4	-37.0%
		I/S Ratio Peak	May	2011	11.7	-71.1%
Birmingham currently has 3.4 months of supply, down from 3.7 months in April and down from 4.3 months in May 2017.		Trough	May	2018	3.4	-0.6%



ACRE Commentary	Historical I/S Ratio
May's 3.4 months of supply is 37 percent below the 5-year average of 5.4 months. Birmingham's inventory-to-sales ratio is 2.6 months below equilibrium, indicating a continued transition where sellers typically have slightly elevated bargaining power."	May 2017 4.3
	May 2016 4.7
	May 2015 5.5
	May 2014 6.0
	May 2013 6.3
	5-Year Avg: 5.4
	3-Year Avg: 4.8

Graph: May 2008 - 2018
(By month)

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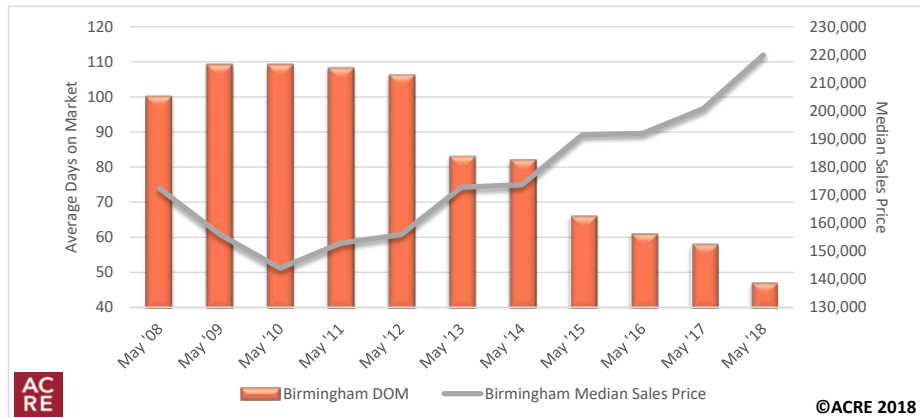
Birmingham Metro: Residential Sales and Inventory



Birmingham Metro: Historical Residential Sales and Inventory



Average Days on the Market and Median Sales Price



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