

Birmingham Residential Report- October 2018

Monthly Indicators

Total Residential Sales
Birmingham residential* sales for the current month totaled 1,250 units, representing an increase of 16.7 percent when compared to the 1,071 units that were sold in October '17.

By Product Type (% of Total Sales)

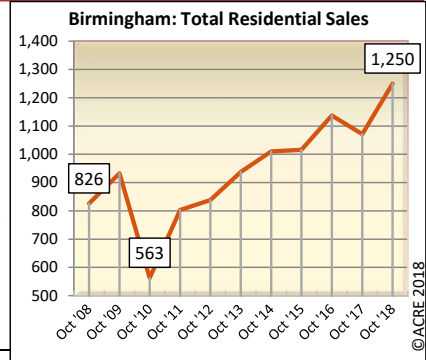
	2018	2017
Existing SF:	1,060 (85%)	910 (85%)
Condo:	45 (4%)	44 (4%)
New Const.	145 (11%)	117 (11%)

*Residential = existing single family, condo, &

Recent Figures

Current Month	October 2018	1,250	
vs. Prior Month	September 2018	1,310	-4.6%
vs. Last Year	October 2017	1,071	16.7%
vs. 5-Yr Avg	October 13-'17	1,034	20.8%
vs. Peak	October 2018	1,250	0.0%
vs. Trough	October 2010	563	122.0%
Year to Date	October 2018	13,436	
vs. Prior Year	October 2017	12,662	6.1%

Trends



Graph: October 2008 - 2018
(By month)

ACRE Commentary

"Historical data indicates that October residential sales on average ('13-'17) decrease from September by 12.2 percent. The current month's sales decreased 4.6 percent from the prior month."

Historical Home Sales

October 2017	1,071
October 2016	1,137
October 2015	1,016
October 2014	1,010
October 2013	938
5- Year Avg:	1,034
3- Year Avg:	1,075

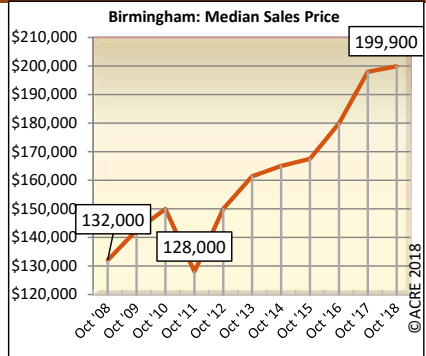
Median Sales Price

The median sales price in Birmingham this month was \$199,900, representing a 1.0 percent increase from October 2017's median sales price of \$197,980.

By Product Type (Y-O-Y Comparison)

	2018	2017
Existing SF:	\$189,950	\$189,900
Condo:	\$137,000	\$152,000
New Const:	\$277,500	\$248,945

Current Month	October 2018	199,900	
vs. Prior Month	September 2018	210,000	-4.8%
vs. Last Year	October 2017	197,980	1.0%
vs. 5-Yr Avg	October 13-'17	174,346	14.7%
Year to Date	October 2018	204,903	
vs. Prior Year	October 2010	193,236	6.0%
Median Peak	October 2018	199,900	0.0%
Trough	October 2011	128,000	56.2%



Graph: October 2008 - 2018
(By month)

ACRE Commentary

"Historical data indicates that October median sales prices on average ('13-'17) decrease 2.5 percent from September. The current median price increased 4.8 percent from the prior month."

Historical Median Selling Price

October 2017	197,980
October 2016	179,900
October 2015	167,500
October 2014	165,000
October 2013	161,350
5- Year Avg:	174,346
3- Year Avg:	181,793

Monthly Indicators

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Average Sales Prices

The average sales price in Birmingham during October was \$237,032, a 3.3 percent increase from October 2017's average sales price of \$229,381.

Current Month

October 2018	237,032	
vs. Prior Month	September 2018	245,995 -3.6%
vs. Last Year	October 2017	229,381 3.3%
vs. 5-Yr Avg	October 13-'17	209,005 13.4%

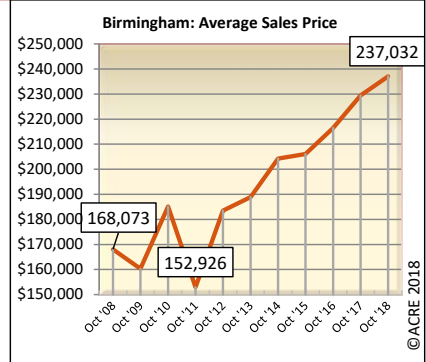
By Product Type (Y-O-Y Comparison)

	2018	2017
Existing SF:	\$226,286	\$223,522
Condo:	\$184,281	\$172,515
New Const:	\$331,960	\$296,331

Year to Date

vs. Prior Year	October 2018	242,009	
	October 2017	232,037	4.3%

Average Peak	October 2018	237,032	0.0%
Trough	October 2011	152,926	55.0%



ACRE Commentary

"Historical data indicates that October average sales prices on average ('13-'17) decrease 4.9 percent from September. The current month's average price decreased 3.6 percent from the prior month."

Historical Average Selling Price

October 2017	229,381
October 2016	216,493
October 2015	206,041
October 2014	204,201
October 2013	188,911

5-Year Avg: 209,005

3-Year Avg: 217,305

Graph: October 2008 - 2018
(By month)

Days on Market (DOM)

The average number of days on the market in October was 46, representing a 25.8 percent decrease from October 2017.

Current Month

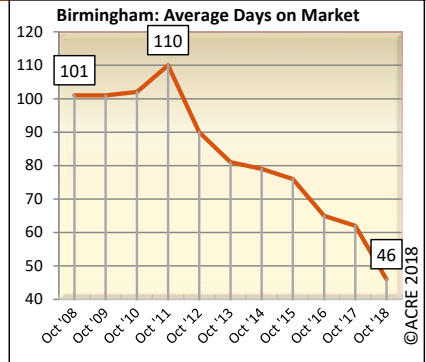
October 2018	46	
vs. Prior Month	September 2018	49 -6.1%
vs. Last Year	October 2017	62 -25.8%
vs. 5-Yr Avg	October 13-'17	73 -36.6%

By Product Type (DOM Comparison)

	2018	2017
Existing SF:	45	57
Condo:	27	58
New Const:	N/A	N/A

Year to Date

vs. Prior Year	October 2018	53	
	October 2017	63	-16.9%



ACRE Commentary

"The 5-year DOM average ('13-'17) for October is 73 days, which is 27 days above the current results. DOM is anticipated to remain within the current range (20 - 70 days) for the foreseeable future."

Historical Average DOM

October 2017	62
October 2016	65
October 2015	76
October 2014	79
October 2013	81

5-Year Avg: 73

Graph: October 2008 - 2018
(By month)

Monthly Indicators

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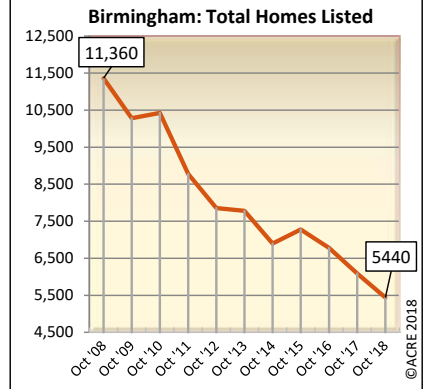
Total Units Listed for Sale

Birmingham residential units available for sale in October decreased by **647 units** when compared to the same month last year.

<u>Current Month</u>					
October 2018	5,440				
vs. Prior Month	September 2018	5,536		-1.7%	
vs. Last Year	October 2017	6,087		-10.6%	
vs. 5-Yr Avg	October 13-'17	6,964		-21.9%	
Inventory Peak	October 2008	11,578		-53.0%	
Trough	October 2018	5,536		-1.7%	

By Product Type (Inv. Comparison)

	<u>2018</u>	<u>2017</u>
Existing SF:	4,368	4,943
Condo:	132	192
New Const.:	940	952



Graph: October 2008 - 2018
(By month)

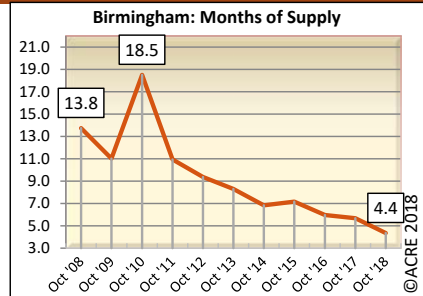
<u>ACRE Commentary</u>	<u>Historical Total Units Listed</u>
"Historical data indicates that October inventory on average ('13-'17) decreases from September by 2.3 percent. The current month's inventory decreased 1.7 percent from last month's total of 5,536 listings."	October 2017 6,087
	October 2016 6,780
	October 2015 7,275
	October 2014 6,898
	October 2013 7,781
	5-Year Avg: 6,964

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).

Birmingham currently has 4.4 months of supply, down from 4.2 months in September and down from 5.7 months in

<u>Current Month</u>					
October 2018	4.4				
vs. Prior Month	September 2018	4.2		3.0%	
vs. Last Year	October 2017	5.7		-23.4%	
vs. 5-Yr Avg	October 13-'17	6.8		-35.9%	
I/S Ratio Peak	October 2010	18.5		-76.5%	
Trough	October 2018	4.4		-1.1%	



Graph: October 2008 - 2018
(By month)

<u>ACRE Commentary</u>	<u>Historical I/S Ratio</u>
"October's 4.2 months of supply is 35.9 percent below the 5-year average of 6.8 months. Birmingham's inventory-to-sales ratio is 1.6 months below equilibrium, indicating a continued transition where sellers typically have slightly elevated bargaining power."	October 2017 5.7
	October 2016 6.0
	October 2015 7.2
	October 2014 6.8
	October 2013 8.3
	5-Year Avg: 6.8
3-Year Avg: 6.3	

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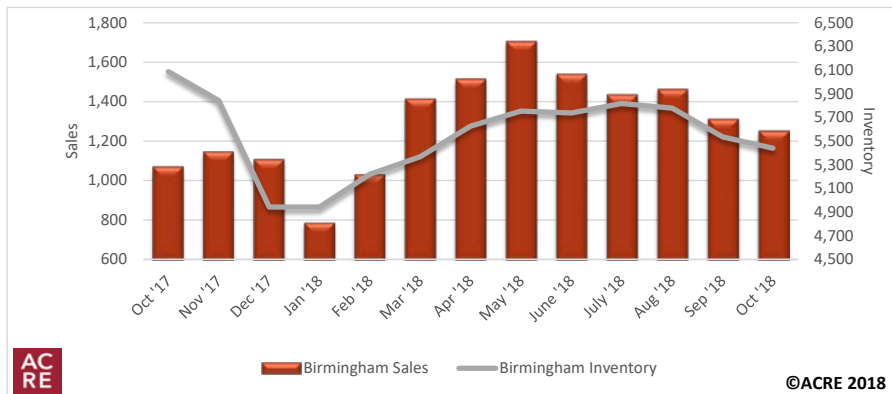
Contact a local professional:
www.birminghamrealtors.com

acre.culverhouse.ua.edu

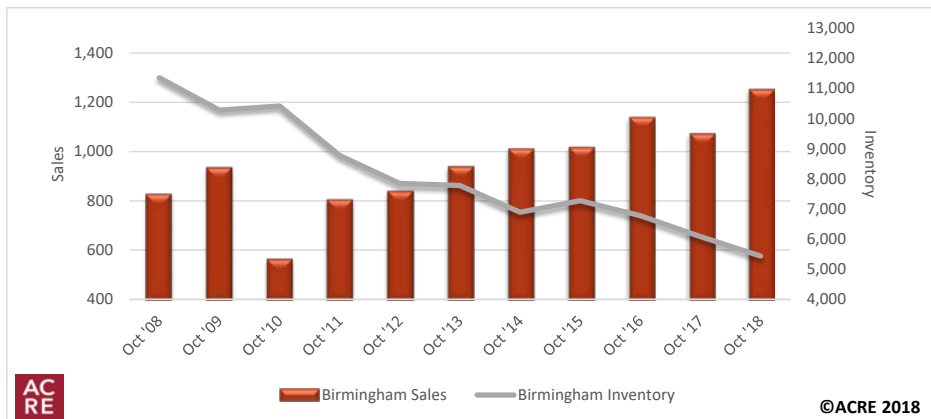


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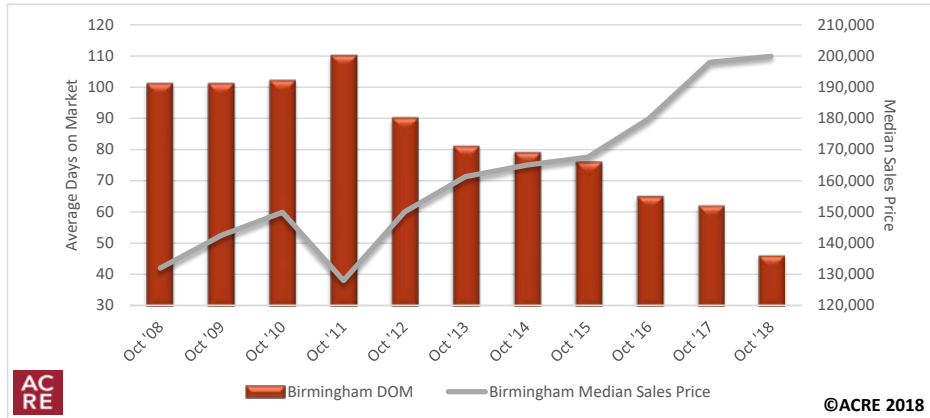
Birmingham Metro: Residential Sales and Inventory



Birmingham Metro: Historical Residential Sales and Inventory



Average Days on the Market and Median Sales Price



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