

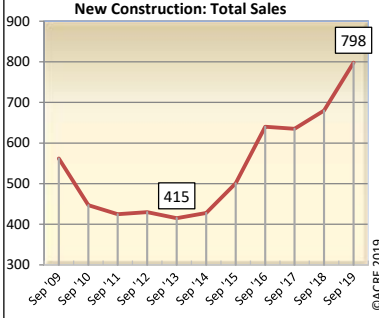
## Alabama New Construction Report – September 2019

Monthly Indicators	Recent Figures				Trends
<b>Single Family Permits*</b> Permits for new single family housing units in Alabama decreased 14.7% from the previous month and increased 11.3% from one year ago.	<b>Current Month</b> vs. Prior Month vs. Last Year (YoY) vs. 5-Yr Avg	September 2019 August 2019 September 2018 September 14-18	1,089 1,276 978 872	 -14.7% 11.3% 24.8%	*Single family permits in the south region decreased 11.2% from the prior month and increased 15.9% from one year ago.  *Single family permits in the US decreased 10.6% from the prior month and increased 8.7% from one year ago.
	<b>Year-to-Date</b> vs. Last Year (YoY)	September 2019 September 2018	10,619 10,129	 4.8%	
<b>Projected Starts**</b> Projected single family housing starts in Alabama decreased 6.5% from the prior month and increased 7.3% from one year ago.	<b>Current Month</b> vs. Prior Month vs. Last Year (YoY) vs. 5-Yr Avg	September 2019 August 2019 September 2018 September 14-18	1,181 1,262 1,101 938	 -6.5% 7.3% 25.9%	*Housing starts in the south region decreased 2.7% from the prior month and increased 8.2% from one year ago.  *Housing starts in the United States decreased 3.7% from the prior month and increased 3.1% from one year ago.
	<b>Year to Date</b> vs. Prior Year	September 2019 September 2018	10,357 9,954	 4.1%	

\*Data Source: U.S. Census Bureau

\*\*Calculation: The distribution for projected starts is as follows:

Current Month = 44%; 1 Month Prior = 37%; 2 Months Prior = 9%; 3 Months Prior = 3%; 4 Months or more = 7%

Monthly Indicators	Recent Figures				Trends														
<b>Total New Construction Sales</b> Sales of newly constructed residential housing units increased 17.4% year-over-year from 680 to 798 closed transactions.  *Areas/Counties included in total are Baldwin Co, Limestone Co, Huntsville area, Marshall Co, Mobile Co, Morgan Co, Tuscaloosa area, Birmingham area, Calhoun Co, Gadsden area, Lee Co, Montgomery area, and Wiregrass region.	<b>Current Month</b> vs. Prior Month vs. Last Year (YoY) vs. 5-Yr Avg  vs. Peak vs. Trough	September 2019 August 2019 September 2018 September 14-18  September 2019 September 2013	798 751 680 577  798 415	 6.3% 17.4% 38.3%  0.0% 92%															
	<b>Year to Date</b> vs. Prior Year	September 2019 September 2018	6,502 6,000	 8.4%															
<b>ACRE Commentary</b> "New construction sales in Alabama are 22.4% above the 3-year average and 38.3% above the 5-year average."	<b>Historical New Construction Sales</b>				<b>Graph: September 2009 - 2019 (By month)</b>														
	<table border="1"> <tbody> <tr> <td>September 2018</td> <td>680</td> </tr> <tr> <td>September 2017</td> <td>635</td> </tr> <tr> <td>September 2016</td> <td>640</td> </tr> <tr> <td>September 2015</td> <td>501</td> </tr> <tr> <td>September 2014</td> <td>428</td> </tr> <tr> <td><b>5- Year Avg:</b></td> <td><b>577</b></td> </tr> <tr> <td><b>3- Year Avg:</b></td> <td><b>652</b></td> </tr> </tbody> </table>				September 2018	680	September 2017	635	September 2016	640	September 2015	501	September 2014	428	<b>5- Year Avg:</b>	<b>577</b>	<b>3- Year Avg:</b>	<b>652</b>	
September 2018	680																		
September 2017	635																		
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**Monthly Indicators**

**Recent Figures**

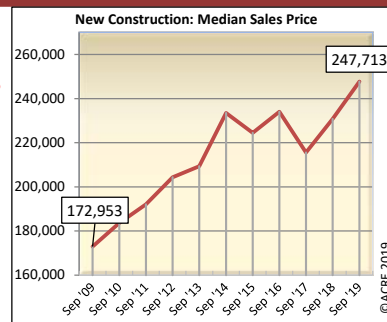
**Trends**

New Construction

Median Sales Price

The median sales price for new construction increased 7.3% year-over-year from \$230,769 to \$247,713.

<u>Current Month</u>					
September 2019	247,713				
vs. Prior Month	August 2019	251,241	-1.4%		
vs. Last Year (YoY)	September 2018	230,769	7.3%		
vs. 5-Yr Avg	September 14-18	227,665	8.8%		
vs. Peak	September 2019	247,713	0.0%		
vs. Trough	September 2009	172,953	43%		
<u>Year to Date</u>	September 2019	242,050			
vs. Prior Year	September 2018	235,213	2.9%		



Graph: September 2009 - 2019  
(By month)

ACRE Commentary

"The median sales price of new construction sales in Alabama increased 9.2% above the 3-year average and 8.8% above the 5-year average."

Historic New Const. Median Sales Price

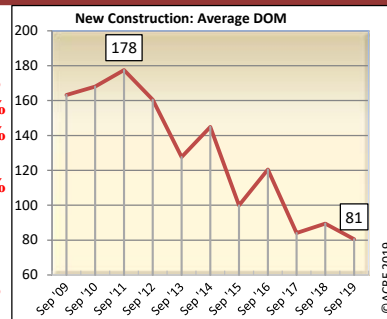
September 2018	230,769
September 2017	215,545
September 2016	234,061
September 2015	224,502
September 2014	233,447
<b>5- Year Avg:</b>	<b>227,665</b>
<b>3- Year Avg:</b>	<b>226,791</b>

New Construction

Average Days on Market

The DOM average for new construction sales in Alabama decreased 8 days from 89 one year ago to 81 currently.

<u>Current Month</u>					
September 2019	81				
vs. Prior Month	August 2019	86	-6.7%		
vs. Last Year (YoY)	September 2018	89	-10.0%		
vs. 5-Yr Avg	September 14-18	108	-25.3%		
vs. Peak	September 2011	178	-54.8%		
vs. Trough	September 2019	81	-1%		
<u>Year to Date</u>	September 2019	91			
vs. Prior Year	September 2018	100	-8.6%		



Graph: September 2009 - 2019  
(By month)

ACRE Commentary

"The days on the market average for new construction is 17 days below the 3-year average and 27 days below the 5-year average. The DOM average for new construction is anticipated to remain within the current range (60-110 days) for the foreseeable future."

Historic New Const. Average DOM

September 2018	89
September 2017	84
September 2016	120
September 2015	100
September 2014	145
<b>5- Year Avg:</b>	<b>108</b>
<b>3- Year Avg:</b>	<b>98</b>

### Monthly Indicators

### Recent Figures

### Trends

#### New Construction

#### Total Units Listed for Sale

New construction listings in Alabama decreased 1 unit from 2,990 one year ago to 2,989 currently.

#### Current Month

vs. Prior Month

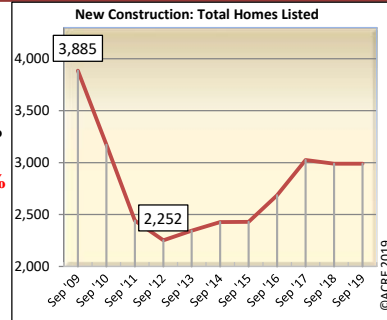
vs. Last Year (YoY)

vs. 5-Yr Avg

vs. Peak

vs. Trough

September 2019	2,989	5.4%
August 2019	2,836	0.0%
September 2018	2,990	10.2%
September 14-18	2,711	
September 2009	3,885	-23.1%
September 2012	2,252	33%



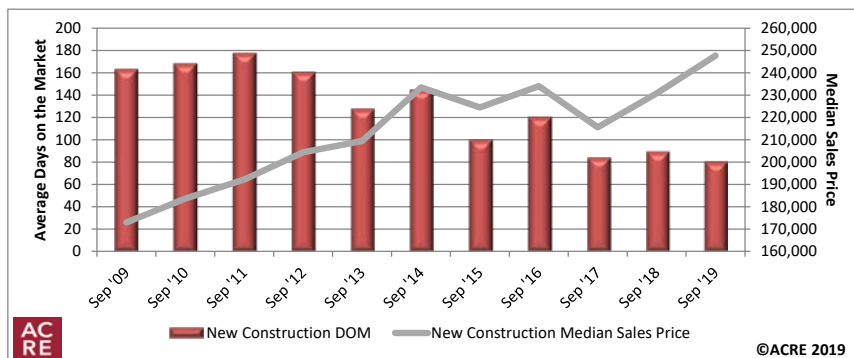
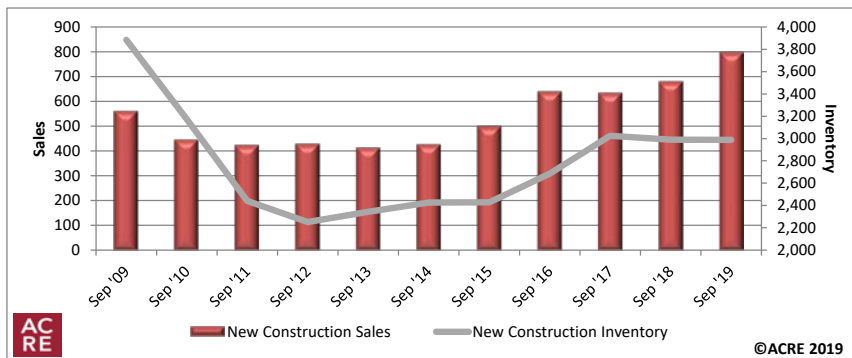
#### ACRE Commentary

"The total number of new construction units available for sale decreased 0% from the 3-year average and decreased 10.2% from the 5-year average."

#### Historic New Construction Inventory

September 2018	2,990
September 2017	3,024
September 2016	2,686
September 2015	2,429
September 2014	2,427
<b>5- Year Avg:</b>	<b>2,711</b>
<b>3- Year Avg:</b>	<b>2,900</b>

Graph: September 2009 - 2019 (By month)



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**NEW SINGLE FAMILY BUILDING PERMIT TOTALS**

	Current Month September-19	Last Month August-19	% Difference	Last Year September-18	% Difference	YTD September-19	YTD September-18	% Difference
<b>Alabama State Total</b>	1,089	1,276	-14.7%	978	11.3%	10,619	10,129	4.8%
<b>South Total</b>	39,435	44,410	-11.2%	34,035	15.9%	362,537	364,384	-0.5%
<b>United States Total</b>	70,661	79,054	-10.6%	65,016	8.7%	643,764	666,094	-3.4%

Data Source: U.S. Census Bureau, not seasonally adjusted

\*South Total\* includes the following states: MS, AL, GA, FL, SC, NC, TN, KY, WV, VA, MD, and DE

**New Single Family Building Permits in Alabama's Metropolitan Areas**

Metro Area	Current Month September-19	Last Month August-19	% Difference	Last Year September-18	% Difference	YTD September-19	YTD September-18	% Difference
Anniston-Oxford-Jacksonville	10	1	900.0%	10	0.0%	60	51	17.6%
Auburn-Opelika	61	105	-41.9%	76	-19.7%	853	788	8.2%
Birmingham-Hoover	199	296	-32.8%	217	-8.3%	2,188	2,076	5.4%
Daphne-Fairhope-Foley	165	202	-18.3%	149	10.7%	1,646	1,544	6.6%
Decatur	19	4	375.0%	10	90.0%	134	107	25.2%
Dothan	37	23	60.9%	19	94.7%	179	167	7.2%
Florence-Muscle Shoals	18	23	-21.7%	14	28.6%	164	162	1.2%
Gadsden	3	4	-25.0%	1	200.0%	45	35	28.6%
Huntsville	272	277	-1.8%	235	15.7%	2,563	2,258	13.5%
Mobile	59	63	-6.3%	51	15.7%	563	513	9.7%
Montgomery	63	67	-6.0%	51	23.5%	574	496	15.7%
Tuscaloosa	32	54	-40.7%	32	0.0%	383	377	1.6%

Source Partner: [www.recenter.tamu.edu/data/building-permits/](http://www.recenter.tamu.edu/data/building-permits/)

By gathering the number of single family new construction permits that are issued each month it allows observation of growth or decline in the new housing market.

\*NOTE: Permit counts may be subject to slight change month over month due to updated permit reports from our source partner

**PROJECTED SINGLE FAMILY HOUSING STARTS TOTALS**

	Current Month September-19	Last Month August-19	% Difference	Last Year September-18	% Difference	YTD September-19	YTD September-18	% Difference
<b>Alabama State Total</b>	1,181	1,262	-6.5%	1,101	7.3%	10,357	9,954	4.1%
<b>South Total</b>	41,923	43,069	-2.7%	38,759	8.2%	354,361	359,402	-1.4%
<b>United States Total</b>	75,275	78,198	-3.7%	73,001	3.1%	629,482	656,444	-4.1%

**Projected Housing Starts in Alabama's Metropolitan Areas**

County	Current Month September-19	Last Month August-19	% Difference	Last Year September-18	% Difference	YTD September-19	YTD September-18	% Difference
Anniston-Oxford-Jacksonville	6	7	-7.3%	7	-5.4%	54	47	13.0%
Auburn-Opelika	85	112	-24.3%	80	6.6%	847	783	8.2%
Birmingham-Hoover	247	278	-11.0%	242	2.3%	2,155	2,023	6.5%
Daphne-Fairhope-Foley	183	198	-7.6%	161	13.4%	1,606	1,536	4.6%
Decatur	13	11	18.0%	12	2.4%	130	104	25.0%
Dothan	28	18	55.7%	20	40.1%	160	162	-0.9%
Florence-Muscle Shoals	20	21	-4.8%	19	4.5%	158	159	-0.5%
Gadsden	4	5	-19.1%	2	68.6%	43	38	15.0%
Huntsville	277	287	-3.4%	254	9.0%	2,481	2,192	13.2%
Mobile	61	62	-2.0%	52	16.8%	546	505	8.1%
Montgomery	63	63	0.8%	51	23.8%	556	490	13.3%
Tuscaloosa	56	53	5.5%	38	44.8%	359	384	-6.3%

**NOTE:** This representation is based in whole or in part on data supplied by [www.recenter.tamu.edu/data/building-permits/](http://www.recenter.tamu.edu/data/building-permits/)

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Definition: Housing starts are a derived value using a percentage distribution based on the particular region in the United States multiplied times the number of building permits issued in that particular month.

Calculation: The distribution for projected starts is as follows: Same Month as Authorization = 44%; 1 Month Prior = 36%; 2 Months Prior = 9%; 3 Months Prior = 3%; 4 Months or more = 6%

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## New Construction Report - September 2019

### New Construction: Statewide Statistics\*

	Current Month September-19	Last Month August-19	% Difference	Last Year September-18	% Difference	YTD September-19	YTD September-18	% Difference
<b>Total New Construction Sold</b>	798	751	6.3%	680	17.4%	6,502	6,000	8.4%
<b>Number of Units on Market</b>	2,989	2,836	5.4%	2,990	0.0%	N/A	N/A	N/A
<b>Median Sales Price</b>	247,713	251,241	-1.4%	230,769	7.3%	242,050	235,213	2.9%
<b>Average Sales Price</b>	265,715	263,857	0.7%	253,531	4.8%	260,915	251,974	3.5%
<b>Average Days on Market</b>	81	86	-6.7%	89	-10.0%	91	100	-8.6%

\*Statewide Statistics include the areas/counties listed below

### New Construction: Total Sales

	Current Month September-19	Last Month August-19	% Difference	Last Year September-18	% Difference	YTD September-19	YTD September-18	% Difference
<b>Baldwin County</b>	150	125	20.0%	105	42.9%	1,158	1,128	2.7%
<b>Birmingham Area</b>	227	155	46.5%	166	36.7%	1,540	1,382	11.4%
<b>Calhoun County</b>	14	11	27.3%	5	180.0%	50	39	28.2%
<b>Decatur Area</b>	5	7	-28.6%	5	0.0%	63	56	12.5%
<b>Gadsden Area</b>	3	8	-62.5%	5	-40.0%	37	31	19.4%
<b>Huntsville (Madison Co)</b>	180	183	-1.6%	157	14.6%	1,556	1,348	15.4%
<b>Lee County</b>	46	67	-31.3%	52	-11.5%	458	464	-1.3%
<b>Limestone County</b>	49	60	-18.3%	63	-22.2%	537	492	9.1%
<b>Marshall County</b>	2	5	-60.0%	3	-33.3%	33	25	32.0%
<b>Mobile County</b>	28	43	-34.9%	27	3.7%	266	253	5.1%
<b>Montgomery Area</b>	50	54	-7.4%	51	-2.0%	461	448	2.9%
<b>Tuscaloosa Area</b>	38	24	58.3%	30	26.7%	251	236	6.4%
<b>Wiregrass Region</b>	6	9	-33.3%	11	-45.5%	92	98	-6.1%

### New Construction: Total Listed for Sale

	Current Month September-19	Last Month August-19	% Difference	Last year September-18	% Difference	I/S Ratio
<b>Baldwin County</b>	602	591	1.9%	582	3.4%	4.0
<b>Birmingham Area</b>	1,005	971	3.5%	938	7.1%	4.4
<b>Calhoun County</b>	68	7	871.4%	32	112.5%	4.9
<b>Decatur Area</b>	32	26	23.1%	22	45.5%	6.4
<b>Gadsden Area</b>	8	7	14.3%	17	-52.9%	2.7
<b>Huntsville (Madison Co)</b>	443	439	0.9%	525	-15.6%	2.5
<b>Lee County</b>	277	249	11.2%	265	4.5%	6.0
<b>Limestone County</b>	110	117	-6.0%	151	-27.2%	2.2
<b>Marshall County</b>	25	23	8.7%	24	4.2%	12.5
<b>Mobile County</b>	88	79	11.4%	101	-12.9%	3.1
<b>Montgomery Area</b>	165	169	-2.4%	155	6.5%	3.3
<b>Tuscaloosa Area</b>	121	112	8.0%	119	1.7%	3.2
<b>Wiregrass Region</b>	45	46	-2.2%	59	-23.7%	7.5

### New Construction: Median Sales Price

	Current Month September-19	Last Month August-19	% Difference	Last Year September-18	% Difference	YTD September-19	YTD September-18	% Difference
Baldwin County	229,900	252,000	-8.8%	263,500	-12.8%	236,761	255,025	-7.2%
Birmingham Area	275,215	329,621	-16.5%	303,787	-9.4%	282,766	278,065	1.7%
Calhoun County	159,900	215,000	-25.6%	247,000	-35.3%	162,117	206,889	-21.6%
Decatur Area	233,185	215,900	8.0%	172,705	35.0%	215,800	207,949	3.8%
Gadsden Area	210,000	230,950	-9.1%	184,900	13.6%	206,175	196,017	5.2%
Huntsville (Madison Co)	244,589	258,255	-5.3%	254,900	-4.0%	265,585	263,715	0.7%
Lee County	284,015	283,677	0.1%	256,457	10.7%	300,227	299,155	0.4%
Limestone County	314,900	282,220	11.6%	237,856	32.4%	279,643	252,486	10.8%
Marshall County	353,042	170,000	107.7%	179,000	97.2%	259,671	176,372	47.2%
Mobile County	219,567	219,567	0.0%	231,900	-5.3%	228,638	212,300	7.7%
Montgomery Area	260,854	287,077	-9.1%	247,199	5.5%	254,445	244,731	4.0%
Tuscaloosa Area	250,775	226,243	10.8%	225,790	11.1%	216,889	235,582	-7.9%
Wiregrass Region	184,323	295,625	-37.6%	195,000	-5.5%	237,934	229,485	3.7%

### New Construction: Average Sales Price

	Current Month September-19	Last Month August-19	% Difference	Last Year September-18	% Difference	YTD September-19	YTD September-18	% Difference
Baldwin County	271,189	286,128	-5.2%	271,167	0.0%	277,259	277,579	-0.1%
Birmingham Area	316,795	357,231	-11.3%	335,785	-5.7%	328,325	318,426	3.1%
Calhoun County	167,335	196,736	-14.9%	267,680	-37.5%	171,449	214,701	-20.1%
Decatur Area	246,181	220,833	11.5%	191,442	28.6%	223,390	208,802	7.0%
Gadsden Area	200,666	231,819	-13.4%	213,780	-6.1%	213,473	200,898	6.3%
Huntsville (Madison Co)	282,833	290,480	-2.6%	276,908	2.1%	294,381	285,855	3.0%
Lee County	309,906	308,103	0.6%	291,598	6.3%	323,728	318,392	1.7%
Limestone County	300,479	292,594	2.7%	256,264	17.3%	287,739	269,440	6.8%
Marshall County	353,042	207,560	70.1%	209,666	68.4%	261,538	188,761	38.6%
Mobile County	232,624	232,624	0.0%	253,813	-8.3%	234,659	226,909	3.4%
Montgomery Area	283,237	281,355	0.7%	260,213	8.8%	266,387	261,549	1.8%
Tuscaloosa Area	278,085	252,368	10.2%	249,532	11.4%	263,806	266,199	-0.9%
Wiregrass Region	211,923	272,306	-22.2%	218,050	-2.8%	245,759	238,152	3.2%

### New Construction: Average Days on Market

	Current Month September-19	Last Month August-19	% Difference	Last Year September-18	% Difference	YTD September-19	YTD September-18	% Difference
Baldwin County	93	126	-26.2%	116	-19.8%	117	124	-5.1%
Birmingham Area	Unavailable	Unavailable	N/A	Unavailable	N/A	Unavailable	Unavailable	N/A
Calhoun County	60	73	-17.8%	103	-41.7%	86	76	13.6%
Decatur Area	71	159	-55.3%	106	-33.0%	67	117	-42.8%
Gadsden Area	95	58	63.8%	74	28.4%	71	91	-21.9%
Huntsville (Madison Co)	37	46	-19.6%	52	-28.8%	54	65	-16.8%
Lee County	116	103	12.6%	54	114.8%	134	106	26.3%
Limestone County	26	38	-31.6%	31	-16.1%	39	53	-26.8%
Marshall County	128	44	190.9%	54	137.0%	99	83	19.5%
Mobile County	101	101	0.0%	141	-28.4%	112	153	-26.8%
Montgomery Area	94	101	-6.9%	79	19.0%	104	100	3.9%
Tuscaloosa Area	74	63	17.5%	98	-24.5%	85	93	-9.2%
Wiregrass Region	71	123	-42.3%	165	-57.0%	127	137	-7.4%

\* Source: Alabama Association of Realtors

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