

Alabama New Construction Report – July 2019

Monthly Indicators	Recent Figures					Trends
Single Family Permits* Permits for new single family housing units in Alabama increased 3.9% from the previous month and increased 7.8% from one year ago.	Current Month	July	2019	1,248		*Single family permits in the south region increased 6.3% from the prior month and increased 0.9% from one year ago.
vs. Prior Month	June	2019	1,201	3.9%		
vs. Last Year (YoY)	July	2018	1,158	7.8%		*Single family permits in the US increased 4.2% from the prior month and increased 0.6% from one year ago.
vs. 5-Yr Avg	July	14-18	959	30.1%		
Year-to-Date	July	2019	8,254			
vs. Last Year (YoY)	July	2018	7,957	3.7%		
Projected Starts** Projected single family housing starts in Alabama increased 3.1% from the prior month and increased 5.7% from one year ago.	Current Month	July	2019	1,223		*Housing starts in the south region increased 0.5% from the prior month and decreased 3.3% from one year ago.
vs. Prior Month	June	2019	1,187	3.1%		
vs. Last Year (YoY)	July	2018	1,157	5.7%		*Housing starts in the United States increased 1% from the prior month and decreased 3.9% from one year ago.
vs. 5-Yr Avg	July	14-18	978	25.0%		
Year to Date	July	2019	7,914			
vs. Prior Year	July	2018	7,668	3.2%		

*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
Total New Construction Sales Sales of newly constructed residential housing units increased 15.3% year-over-year from 694 to 800 closed transactions.	Current Month	July	2019	800		
vs. Prior Month	June	2019	789	1.4%		
vs. Last Year (YoY)	July	2018	694	15.3%		
vs. 5-Yr Avg	July	14-18	590	35.5%		
*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.	vs. Peak	July	2019	800	0.0%	<p>Graph: July 2009 - 2019 (By month)</p>
vs. Trough	July	2010	336	138%		
Year to Date	July	2019	4,953			
vs. Prior Year	July	2018	4,626	7.1%		
ACRE Commentary "New construction sales in Alabama are 27.2% above the 3-year average and 35.5% above the 5-year average."	Historical New Construction Sales					
	July	2018	694			
	July	2017	620			
	July	2016	573			
	July	2015	569			
	July	2014	496			
	5- Year Avg:		590			
	3- Year Avg:		629			

Monthly Indicators

Recent Figures

Trends

New Construction

Median Sales Price

The median sales price for new construction decreased 1.3% year-over-year from \$240,872 to \$237,651.

Current Month

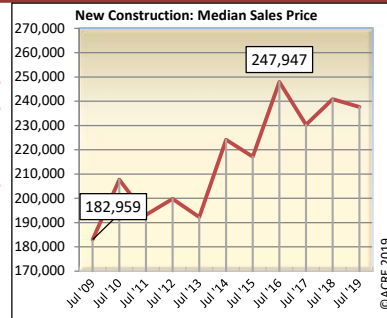
vs. Prior Month
vs. Last Year (YoY)
vs. 5-Yr Avg

vs. Peak
vs. Trough

Year to Date

vs. Prior Year

July 2019	237,651		
June 2019	240,120	-1.0%	
July 2018	240,872	-1.3%	
July 14-18	232,090	2.4%	
July 2016	247,947	-4.2%	
July 2009	182,959	30%	
July 2019	239,928		
July 2018	234,627	2.3%	



Graph: July 2009 - 2019
(By month)

ACRE Commentary

"The median sales price of new construction sales in Alabama decreased 0.9% below the 3-year average and 2.4% above the 5-year average."

Historic New Const. Median Sales Price

July 2018	240,872
July 2017	230,297
July 2016	247,947
July 2015	217,164
July 2014	224,168

5- Year Avg:	232,090
3- Year Avg:	239,705

New Construction

Average Days on Market

The DOM average for new construction sales in Alabama decreased 19 days from 91 one year ago to 72 currently.

Current Month

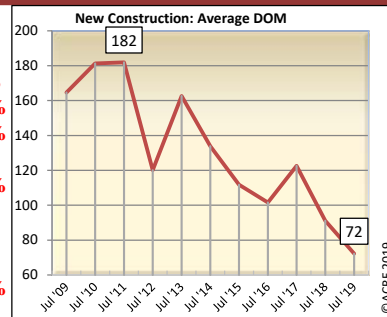
vs. Prior Month
vs. Last Year (YoY)
vs. 5-Yr Avg

vs. Peak
vs. Trough

Year to Date

vs. Prior Year

July 2019	72		
June 2019	75	-3.5%	
July 2018	91	-20.7%	
July 14-18	119	-39.4%	
July 2011	182	-60.3%	
July 2019	72	0%	
July 2019	94		
July 2018	104	-10.4%	



Graph: July 2009 - 2019
(By month)

ACRE Commentary

"The days on the market average for new construction is 33 days below the 3-year average and 47 days below the 5-year average. The DOM average for new construction is anticipated to remain within the current range (50-100 days) for the foreseeable future."

Historic New Const. Average DOM

July 2018	91
July 2017	123
July 2016	102
July 2015	112
July 2014	134

5- Year Avg:	112
3- Year Avg:	105

Monthly Indicators

Recent Figures

Trends

New Construction

Total Units Listed for Sale

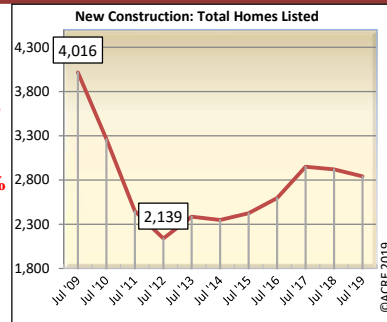
New construction listings in Alabama decreased 2.7% year-over-year from 2,919 one year ago to 2,841 currently.

Current Month

vs. Prior Month
vs. Last Year (YoY)
vs. 5-Yr Avg

vs. Peak
vs. Trough

July 2019	2,841	
June 2019	2,775	2.4%
July 2018	2,919	-2.7%
July 14-18	2,647	7.3%
July 2009	4,016	-29.3%
July 2014	2,139	33%



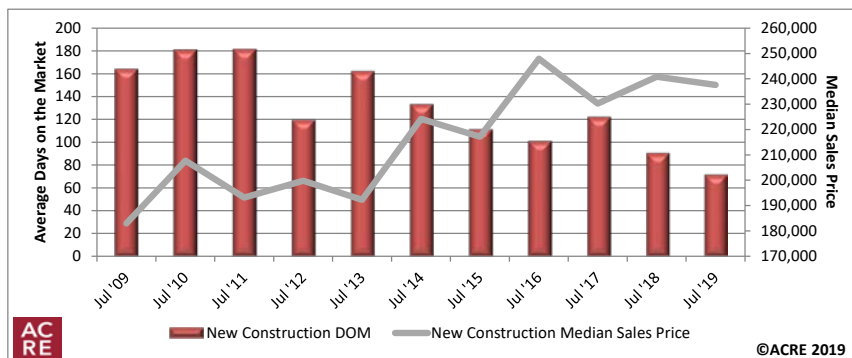
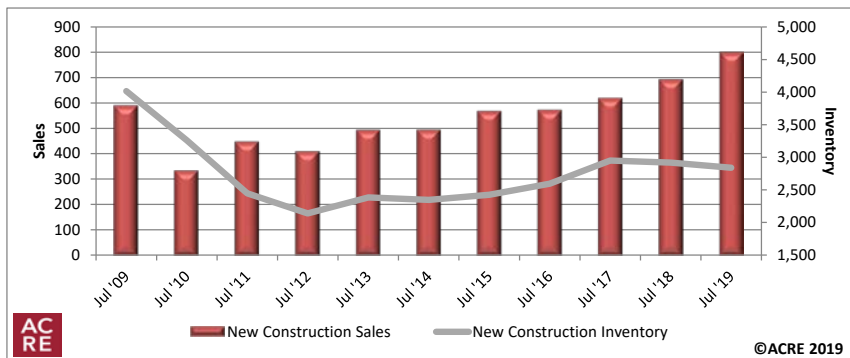
ACRE Commentary

"The total number of new construction units available for sale increased 0.7% from the 3-year average and increased 7.3% from the 5-year average."

Historic New Construction Inventory

July 2018	2,919
July 2017	2,950
July 2016	2,595
July 2015	2,424
July 2014	2,348
5- Year Avg:	2,647
3- Year Avg:	2,821

Graph: July 2009 - 2019 (By month)



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NEW SINGLE FAMILY BUILDING PERMIT TOTALS

	Current Month July-19	Last Month June-19	% Difference	Last Year July-18	% Difference	YTD July-19	YTD July-18	% Difference
Alabama State Total	1,248	1,201	3.9%	1,158	7.8%	8,254	7,957	3.7%
South Total	42,524	40,012	6.3%	42,153	0.9%	278,692	288,266	-3.3%
United States Total	78,219	75,091	4.2%	77,753	0.6%	494,049	522,590	-5.5%

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 July-19	Last Month June-19	% Difference	Last Year July-18	% Difference	YTD July-19	YTD July-18	% Difference
Anniston-Oxford-Jacksonville	14	4	250.0%	4	250.0%	49	37	32.4%
Auburn-Opelika	126	100	26.0%	85	48.2%	687	629	9.2%
Birmingham-Hoover	252	261	-3.4%	232	8.6%	1,679	1,591	5.5%
Daphne-Fairhope-Foley	172	181	-5.0%	165	4.2%	1,269	1,229	3.3%
Decatur	17	11	54.5%	15	13.3%	111	82	35.4%
Dothan	11	16	-31.3%	12	-8.3%	119	123	-3.3%
Florence-Muscle Shoals	19	14	35.7%	16	18.8%	123	123	0.0%
Gadsden	6	5	20.0%	4	50.0%	38	31	22.6%
Huntsville	288	301	-4.3%	290	-0.7%	2,009	1,766	13.8%
Mobile	63	62	1.6%	67	-6.0%	440	417	5.5%
Montgomery	51	77	-33.8%	37	37.8%	444	392	13.3%
Tuscaloosa	61	48	27.1%	32	90.6%	297	307	-3.3%

Source Partner: 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 July-19	Last Month June-19	% Difference	Last Year July-18	% Difference	YTD July-19	YTD July-18	% Difference
Alabama State Total	1,223	1,187	3.1%	1,157	5.7%	7,914	7,668	3.2%
South Total	41,582	41,383	0.5%	42,980	-3.3%	269,368	278,218	-3.2%
United States Total	76,554	75,759	1.0%	79,698	-3.9%	476,009	504,724	-5.7%

Projected Housing Starts in Alabama's Metropolitan Areas

County	Current Month July-19	Last Month June-19	% Difference	Last Year July-18	% Difference	YTD July-19	YTD July-18	% Difference
Anniston-Oxford-Jacksonville	9	5	94.2%	5	80.7%	40	36	12.0%
Auburn-Opelika	107	91	18.2%	82	30.0%	650	617	5.2%
Birmingham-Hoover	257	256	0.1%	243	5.5%	1,624	1,530	6.2%
Daphne-Fairhope-Foley	180	191	-5.6%	165	8.9%	1,221	1,208	1.1%
Decatur	14	13	12.4%	14	3.0%	107	77	38.4%
Dothan	14	17	-20.4%	11	21.6%	115	124	-7.2%
Florence-Muscle Shoals	17	16	5.3%	17	-2.5%	118	120	-1.4%
Gadsden	6	6	-2.7%	5	6.6%	34	31	10.0%
Huntsville	294	292	0.7%	279	5.4%	1,915	1,663	15.1%
Mobile	60	57	5.5%	70	-14.3%	423	397	6.7%
Montgomery	64	68	-5.8%	45	40.7%	430	391	9.9%
Tuscaloosa	49	47	2.3%	45	9.0%	251	309	-18.9%

NOTE: This representation is based in whole or in part on data supplied by 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 - July 2019

New Construction: Statewide Statistics*

	Current Month July-19	Last Month June-19	% Difference	Last Year July-18	% Difference	YTD July-19	YTD July-18	% Difference
Total New Construction Sold	800	789	1.4%	694	15.3%	4,953	4,626	7.1%
Number of Units on Market	2,841	2,775	2.4%	2,919	-2.7%	N/A	N/A	N/A
Median Sales Price	237,651	240,120	-1.0%	240,872	-1.3%	239,928	234,627	2.3%
Average Sales Price	259,463	261,464	-0.8%	251,493	3.2%	259,809	250,439	3.7%
Average Days on Market	72	75	-3.5%	91	-20.7%	94	104	-10.4%

*Statewide Statistics include the areas/counties listed below

New Construction: Total Sales

	Current Month July-19	Last Month June-19	% Difference	Last Year July-18	% Difference	YTD July-19	YTD July-18	% Difference
Baldwin County	127	150	-15.3%	126	0.8%	883	900	-1.9%
Birmingham Area	180	185	-2.7%	157	14.6%	1,158	1,051	10.2%
Calhoun County	0	3	-100.0%	2	-100.0%	25	33	-24.2%
Decatur Area	11	13	-15.4%	9	22.2%	51	44	15.9%
Gadsden Area	5	3	66.7%	3	66.7%	26	25	4.0%
Huntsville (Madison Co)	215	191	12.6%	167	28.7%	1,193	1,045	14.2%
Lee County	66	48	37.5%	53	24.5%	345	349	-1.1%
Limestone County	60	57	5.3%	52	15.4%	428	361	18.6%
Marshall County	7	3	133.3%	5	40.0%	26	19	36.8%
Mobile County	35	31	12.9%	36	-2.8%	195	204	-4.4%
Montgomery Area	61	65	-6.2%	47	29.8%	357	343	4.1%
Tuscaloosa Area	20	30	-33.3%	25	-20.0%	189	176	7.4%
Wiregrass Region	13	10	30.0%	12	8.3%	77	76	1.3%

New Construction: Total Listed for Sale

	Current Month July-19	Last Month June-19	% Difference	Last year July-18	% Difference	I/S Ratio
Baldwin County	596	580	2.8%	583	2.2%	4.7
Birmingham Area	983	912	7.8%	870	13.0%	5.5
Calhoun County	5	6	-16.7%	19	-73.7%	#DIV/0!
Decatur Area	22	22	0.0%	26	-15.4%	2.0
Gadsden Area	12	14	-14.3%	27	-55.6%	2.4
Huntsville (Madison Co)	450	442	1.8%	505	-10.9%	2.1
Lee County	265	268	-1.1%	255	3.9%	4.0
Limestone County	112	121	-7.4%	167	-32.9%	1.9
Marshall County	21	23	-8.7%	21	0.0%	3.0
Mobile County	83	85	-2.4%	99	-16.2%	2.4
Montgomery Area	154	152	1.3%	147	4.8%	2.5
Tuscaloosa Area	100	107	-6.5%	137	-27.0%	5.0
Wiregrass Region	38	43	-11.6%	63	-39.7%	2.9

New Construction: Median Sales Price

	Current Month July-19	Last Month June-19	% Difference	Last Year July-18	% Difference	YTD July-19	YTD July-18	% Difference
Baldwin County	249,900	229,400	8.9%	263,060	-5.0%	235,564	253,423	-7.0%
Birmingham Area	278,707	277,810	0.3%	273,500	1.9%	277,151	272,195	1.8%
Calhoun County	0	156,000	-100.0%	206,250	-100.0%	154,879	188,571	-17.9%
Decatur Area	246,865	219,895	12.3%	231,232	6.8%	213,302	211,276	1.0%
Gadsden Area	192,000	208,000	-7.7%	165,000	16.4%	202,089	200,621	0.7%
Huntsville (Madison Co)	281,936	286,000	-1.4%	270,886	4.1%	269,631	262,389	2.8%
Lee County	300,050	319,114	-6.0%	313,290	-4.2%	304,907	305,252	-0.1%
Limestone County	279,225	278,900	0.1%	247,703	12.7%	274,238	247,073	11.0%
Marshall County	319,300	172,500	85.1%	154,500	106.7%	259,142	179,050	44.7%
Mobile County	219,567	218,500	0.5%	225,575	-2.7%	231,230	210,550	9.8%
Montgomery Area	262,325	276,240	-5.0%	254,443	3.1%	248,868	245,203	1.5%
Tuscaloosa Area	195,885	209,950	-6.7%	298,900	-34.5%	210,711	238,071	-11.5%
Wiregrass Region	263,700	269,250	-2.1%	227,000	16.2%	237,352	236,481	0.4%

New Construction: Average Sales Price

	Current Month July-19	Last Month June-19	% Difference	Last Year July-18	% Difference	YTD July-19	YTD July-18	% Difference
Baldwin County	296,955	273,848	8.4%	283,699	4.7%	276,859	277,747	-0.3%
Birmingham Area	326,656	328,778	-0.6%	304,406	7.3%	325,842	310,555	4.9%
Calhoun County	0	170,300	-100.0%	206,250	-100.0%	168,424	195,662	-13.9%
Decatur Area	235,606	223,105	5.6%	234,064	0.7%	220,500	208,868	5.6%
Gadsden Area	235,315	195,966	20.1%	187,433	25.5%	212,682	202,772	4.9%
Huntsville (Madison Co)	305,897	321,042	-4.7%	292,225	4.7%	296,589	284,844	4.1%
Lee County	339,502	333,672	1.7%	318,938	6.4%	327,935	320,258	2.4%
Limestone County	272,034	298,693	-8.9%	267,098	1.8%	285,225	267,841	6.5%
Marshall County	352,900	207,833	69.8%	161,400	118.6%	256,177	191,026	34.1%
Mobile County	232,624	237,409	-2.0%	231,807	0.4%	235,240	224,234	4.9%
Montgomery Area	266,498	276,376	-3.6%	266,585	0.0%	261,842	261,427	0.2%
Tuscaloosa Area	250,300	275,908	-9.3%	286,000	-12.5%	263,400	269,637	-2.3%
Wiregrass Region	258,736	256,107	1.0%	229,501	12.7%	246,800	240,842	2.5%

New Construction: Average Days on Market

	Current Month July-19	Last Month June-19	% Difference	Last Year July-18	% Difference	YTD July-19	YTD July-18	% Difference
Baldwin County	125	114	9.6%	122	2.5%	120	125	-4.0%
Birmingham Area	Unavailable	Unavailable	N/A	Unavailable	N/A	Unavailable	Unavailable	N/A
Calhoun County	0	20	-100.0%	63	-100.0%	92	83	11.0%
Decatur Area	64	31	106.5%	73	-12.3%	53	129	-58.8%
Gadsden Area	16	17	-5.9%	182	-91.2%	70	100	-30.5%
Huntsville (Madison Co)	46	58	-20.7%	43	7.0%	57	69	-16.4%
Lee County	146	129	13.2%	103	41.7%	141	117	21.0%
Limestone County	36	52	-30.8%	36	0.0%	41	58	-29.6%
Marshall County	109	100	9.0%	85	28.2%	103	84	23.0%
Mobile County	108	108	0.0%	160	-32.5%	115	155	-25.8%
Montgomery Area	77	107	-28.0%	73	5.5%	106	104	2.3%
Tuscaloosa Area	62	70	-11.4%	79	-21.5%	89	91	-1.6%
Wiregrass Region	78	92	-15.2%	74	5.4%	136	141	-3.5%

* Source: Alabama Association of Realtors

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