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# ALABAMA HOUSING FINANCE AUTHORITY

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## Alabama Statewide Residential Report – Q1 2018

### Quarterly Indicators

### Recent Figures

### Trends

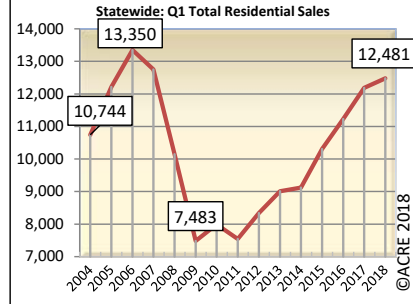
#### Total Home Sales

Statewide sales for the first quarter of 2018 totaled 12,481 units, representing an increase of 292 transactions when compared to 12,189 units that were sold in the first quarter of 2017.

#### Current Quarter

vs. Last Year  
vs. 5-Yr Avg  
vs. Peak  
vs. Trough

Q1	2018	12,481	
Q1	2017	12,189	2.4%
Q1	13-'17	10,371	20.4%
Q1	2006	13,350	-6.5%
Q1	2009	7,483	66.8%



#### ACRE Commentary

"Historical data indicates that first quarter sales in 2018 increased 11 percent from the 3-year quarterly average, and increased 20.4 percent from the 5-year quarterly average."

#### Historical Home Sales

Q1	2017	12,189
Q1	2016	11,230
Q1	2015	10,305
Q1	2014	9,120
Q1	2013	9,009

5- Year Avg: 10,371  
3- Year Avg: 11,241

Graph: Q1 2004 - 2018  
(By quarter)

#### Median Sales Price

The statewide median sales price for the first quarter of 2018 was \$148,366, a 7.1 percent increase from the first quarter of 2017's median sales price of \$138,531.

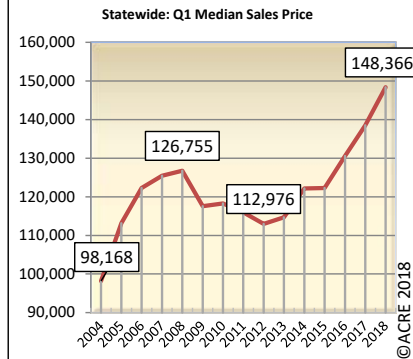
#### Current Quarter

vs. Last Year  
vs. 5-Yr Avg

Q1	2018	148,366	
Q1	2017	138,531	7.1%
Q1	13-'17	125,638	18.1%

Median Peak  
Trough

Q1	2018	148,366	0.0%
Q1	2001	98,168	51.1%



#### ACRE Commentary

"Historical data indicates that the first quarter median sales price in 2018 is 18.1 percent above the 5-year quarterly average and 13.7 percent above the 3-year quarterly average."

#### Historical Median Selling Price

Q1	2017	138,531
Q1	2016	130,558
Q1	2015	122,264
Q1	2014	122,132
Q1	2013	114,706

5- Year Avg: 125,638  
3- Year Avg: 130,451

Graph: Q1 2004 - 2018  
(By quarter)

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## Quarterly Indicators

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### Average Sales Prices

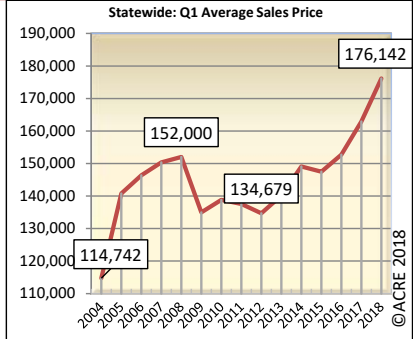
The statewide average sales price for the first quarter of 2018 was \$176,142, an 8.1 percent increase from the first quarter of 2017's average sales price of \$162,930.

**Current Quarter**  
vs. Last Year  
vs. 5-Yr Avg

Q1	2018	<b>176,142</b>	
Q1	2017	<b>162,930</b>	<b>8.1%</b>
Q1	13-'17	<b>150,485</b>	<b>17.0%</b>

**Average Peak**  
**Trough**

Q1	2018	<b>176,142</b>	<b>0.0%</b>
Q1	2001	<b>114,742</b>	<b>53.5%</b>



Graph: Q1 2004 - 2018  
(By quarter)

### ACRE Commentary

"Historical data indicates that first quarter sales prices in 2018 increased 17 percent from the 5-year quarterly average and increased 14.1 percent from the 3-year quarterly average."

### Historical Average Selling Price

Q1	2017	<b>162,930</b>
Q1	2016	<b>152,725</b>
Q1	2015	<b>147,486</b>
Q1	2014	<b>149,102</b>
Q1	2013	<b>140,183</b>

**5-Year Avg:** 150,485  
**3-Year Avg:** 154,380

### Days on Market (DOM)

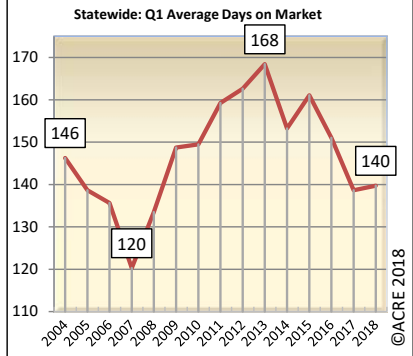
The average number of days on the market in the first quarter of 2018 was 140, representing an increase of 0.8 percent from 139 days on market in the first quarter of 2017.

**Current Quarter**  
vs. Last Year  
vs. 5-Yr Avg

Q1	2018	<b>140</b>	
Q1	2017	<b>139</b>	<b>0.8%</b>
Q1	13-'17	<b>154</b>	<b>-9.6%</b>

**DOM Peak**  
**Trough**

Q1	2013	<b>168</b>	<b>-16.8%</b>
Q1	2007	<b>120</b>	<b>16.5%</b>



Graph: Q1 2004 - 2018  
(By quarter)

### ACRE Commentary

"The 5-year DOM average ('13-'17) for the first quarter is 154 days, 14 days higher than current results. The average DOM is expected to remain within the current range (110 - 160 days) for the foreseeable future."

### Historical Average DOM

Q1	2017	<b>139</b>
Q1	2016	<b>151</b>
Q1	2015	<b>161</b>
Q1	2014	<b>153</b>
Q1	2013	<b>168</b>

**5-Year Avg:** 154  
**3-Year Avg:** 150

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## Quarterly Indicators

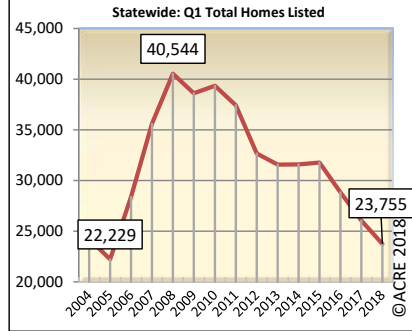
## Recent Figures

## Trends

### Total Homes Listed for Sale

Statewide residential units listed for sale in the first quarter of 2018 decreased by **2,309 units** when compared to the same period last year.

<b>Current Quarter</b>	Q1	2018	<b>23,755</b>	
vs. Last Year	Q1	2017	<b>26,064</b>	<b>-8.9%</b>
vs. 5-Yr Avg	Q1	13-'17	<b>29,965</b>	<b>-20.7%</b>
<b>Inventory Peak</b>	Q1	2008	<b>40,544</b>	<b>-41.4%</b>
<b>Trough</b>	Q1	2005	<b>22,229</b>	<b>6.9%</b>



Graph: Q1 2004 - 2018  
(By quarter)

### ACRE Commentary

"The average number of homes listed for sale during the first quarter is 20.7 percent below the 5-year quarterly average and 17.8 percent below the 3-year quarterly average."

### Historical Total Homes Listed

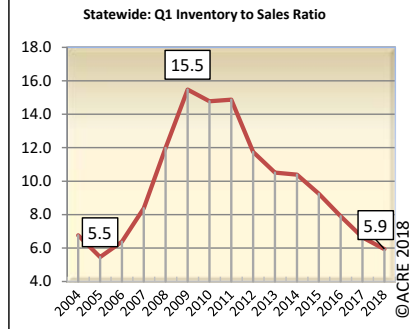
Q1	2017	<b>26,064</b>
Q1	2016	<b>28,836</b>
Q1	2015	<b>31,766</b>
Q1	2014	<b>31,596</b>
Q1	2013	<b>31,562</b>
<b>5-Year Avg:</b>		<b>29,965</b>
<b>3-Year Avg:</b>		<b>28,889</b>

### Inventory-to-Sales Ratio

Definition: 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).

Statewide, there were 5.9 months of supply during the first quarter of 2018, down from 6.6 months of supply in the first quarter of 2017.

<b>Current Quarter</b>	Q1	2018	<b>5.9</b>	
vs. Last Year	Q1	2017	<b>6.6</b>	<b>-10.6%</b>
vs. 5-Yr Avg	Q1	13-'17	<b>8.9</b>	<b>-33.6%</b>
<b>I/S Ratio Peak</b>	Q1	2009	<b>15.5</b>	<b>-61.7%</b>
<b>Trough</b>	Q1	2005	<b>5.5</b>	<b>8.0%</b>



Graph: Q1 2004 - 2018  
(By quarter)

### ACRE Commentary

"Historical data indicates that the first quarter 2018 inventory-to-sales ratio is 33.6 percent below the 5-year quarterly average and 25.3 percent below the 3-year quarterly average. This is welcomed news for the market as it continues to trend towards a more balanced market."

### Historical I/S Ratio

Q1	2017	<b>6.6</b>
Q1	2016	<b>7.9</b>
Q1	2015	<b>9.2</b>
Q1	2014	<b>10.4</b>
Q1	2013	<b>10.5</b>
<b>5-Year Avg:</b>		<b>8.9</b>
<b>3-Year Avg:</b>		<b>7.9</b>

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