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Alabama Statewide Residential Report – Q3 2018

Quarterly Indicators

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Total Home Sales

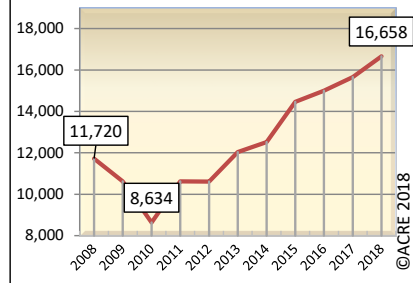
Statewide sales for the third quarter of 2018 totaled 16,658 units, representing an increase of **1,004 transactions** when compared to 15,654 units that were sold in the third quarter of 2017.

Current Quarter

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

Q3	2018	16,658	
Q3	2017	15,654	6.4%
Q3	13-'17	13,931	19.6%
Q3	2018	16,658	0.0%
Q3	2010	8,634	92.9%

Statewide: Q3 Total Residential Sales



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ACRE Commentary

"Historical data indicates that third quarter sales in 2018 increased 10.8 percent from the 3-year quarterly average, and increased 19.6 percent from the 5-year quarterly average."

Historical Home Sales

Q3	2017	15,654
Q3	2016	14,996
Q3	2015	14,457
Q3	2014	12,518
Q3	2013	12,031

5- Year Avg:	13,931
3- Year Avg:	15,036

Graph: Q3 2008 - 2018
(By quarter)

Median Sales Price

The statewide median sales price for the third quarter of 2018 was \$164,790, a 3.0 percent increase from the third quarter of 2017's median sales price of \$159,940.

Current Quarter

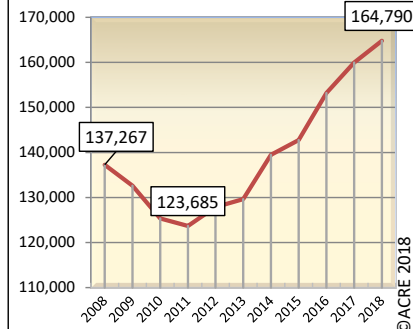
vs. Last Year
vs. 5-Yr Avg

Q3	2018	164,790	
Q3	2017	159,940	3.0%
Q3	13-'17	145,000	13.6%

Median Peak
Trough

Q3	2018	164,790	0.0%
Q3	2011	123,685	33.2%

Statewide: Q3 Median Sales Price



©ACRE 2018

ACRE Commentary

"Historical data indicates that the third quarter median sales price in 2018 is 13.6 percent above the 5-year quarterly average and 8.4 percent above the 3-year quarterly average."

Historical Median Selling Price

Q3	2017	159,940
Q3	2016	153,218
Q3	2015	142,735
Q3	2014	139,456
Q3	2013	129,652

5- Year Avg:	145,000
3- Year Avg:	151,964

Graph: Q3 2008 - 2018
(By quarter)

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Average Sales Prices

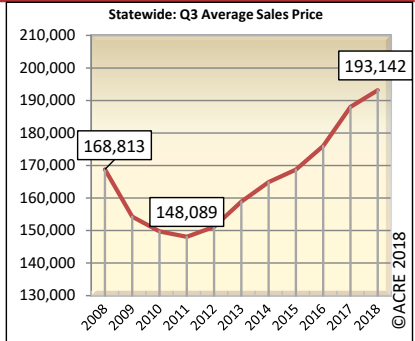
The statewide average sales price for the third quarter of 2018 was \$193,142, a 2.7 percent increase from the third quarter of 2017's average sales price of \$188,029.

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

Q3	2018	193,142	
Q3	2017	188,029	2.7%
Q3	13-'17	171,323	12.7%

Average Peak
Trough

Q3	2018	193,142	0.0%
Q3	2011	148,089	30.4%



Graph: Q3 2008 - 2018 (By quarter)

ACRE Commentary

"Historical data indicates that third quarter sales prices in 2018 increased 12.7 percent from the 5-year quarterly average and increased 8.8 percent from the 3-year quarterly average."

Historical Average Selling Price

Q3	2017	188,029
Q3	2016	176,021
Q3	2015	168,710
Q3	2014	164,930
Q3	2013	158,927

5-Year Avg:	171,323
3-Year Avg:	177,587

Days on Market (DOM)

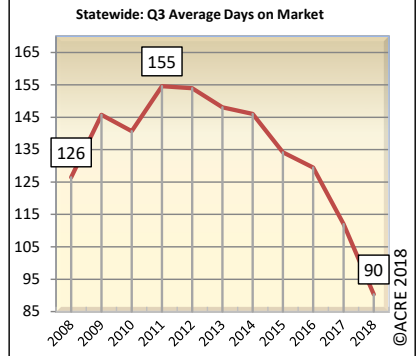
The average number of days on the market in the third quarter of 2018 was 90, representing a decrease of 22 days from 112 days on market in the third quarter of 2017.

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

Q3	2018	90	
Q3	2017	112	-19.3%
Q3	13-'17	134	-32.6%

DOM Peak
Trough

Q3	2011	155	-41.7%
Q3	2018	90	0.4%



Graph: Q3 2008 - 2018 (By quarter)

ACRE Commentary

"The 5-year DOM average ('13-'17) for the third quarter is 134 days, 44 days higher than current results. The average DOM is expected to remain within the current range (80 - 130 days) for the foreseeable future."

Historical Average DOM

Q3	2017	112
Q3	2016	130
Q3	2015	134
Q3	2014	146
Q3	2013	148

5-Year Avg:	134
3-Year Avg:	125

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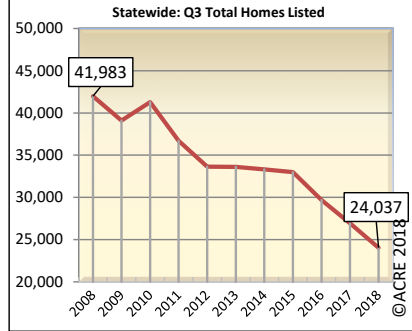
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Total Homes Listed for Sale

Statewide residential units listed for sale in the third quarter of 2018 decreased by **2,898 units** when compared to the same period last year.

Current Quarter	Q3	2018	24,037	
vs. Last Year	Q3	2017	26,935	-10.8%
vs. 5-Yr Avg	Q3	13-'17	31,313	-23.2%
Inventory Peak	Q3	2008	41,983	-42.7%
Trough	Q3	2018	24,037	0.0%



ACRE Commentary	Historical Total Homes Listed
"The average number of homes listed for sale during the third quarter is 23.2 percent below the 5-year quarterly average and 19.5 percent below the 3-year quarterly average."	Q3 2017 26,935
	Q3 2016 29,696
	Q3 2015 33,005
	Q3 2014 33,322
	Q3 2013 33,610
	5-Year Avg: 31,313
	3-Year Avg: 29,878

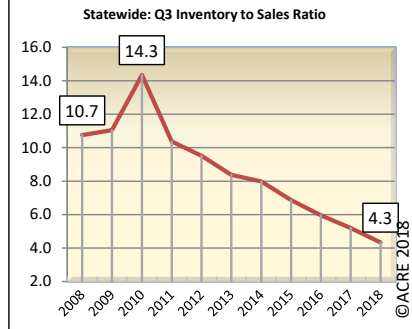
Graph: Q3 2008 - 2018
(By quarter)

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 4.3 months of supply during the third quarter of 2018, down from 5.2 months of supply in the third quarter of 2017.

Current Quarter	Q3	2018	4.3	
vs. Last Year	Q3	2017	5.2	-16.7%
vs. 5-Yr Avg	Q3	13-'17	6.9	-37.0%
I/S Ratio Peak	Q3	2010	14.3	-69.7%
Trough	Q3	2018	4.3	0.8%



ACRE Commentary	Historical I/S Ratio
"Historical data indicates that the third quarter 2018 inventory-to-sales ratio is 37.0 percent below the 5-year quarterly average and 28.3 percent below the 3-year quarterly average. Low statewide inventory levels have played a large role in driving home price appreciation upwards."	Q3 2017 5.2
	Q3 2016 6.0
	Q3 2015 6.9
	Q3 2014 8.0
	Q3 2013 8.4
	5-Year Avg: 6.9
	3-Year Avg: 6.0

Graph: Q3 2008 - 2018
(By quarter)

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