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Alabama Statewide Residential Report – 1Q 2018

Quarterly Indicators

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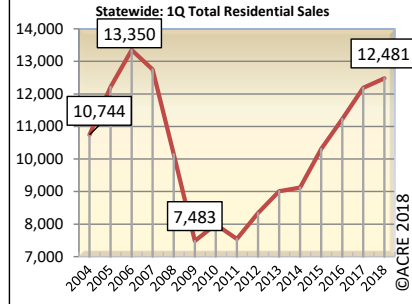
Total Home Sales

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

1Q	2018	12,481	
1Q	2017	12,189	2.4%
1Q	13-'17	10,371	20.4%
1Q	2006	13,350	-6.5%
1Q	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

1Q	2017	12,189
1Q	2016	11,230
1Q	2015	10,305
1Q	2014	9,120
1Q	2013	9,009
5- Year Avg:		10,371
3- Year Avg:		11,241

Graph: 1Q 2004 - 2018
(By quarter)

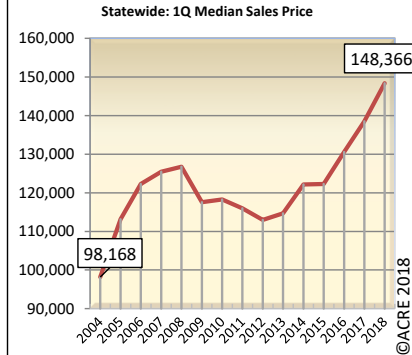
Median Sales Price

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

1Q	2018	148,366	
1Q	2017	138,531	7.1%
1Q	13-'17	125,638	18.1%



Median Peak
Trough

1Q	2018	148,366	0.0%
1Q	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

1Q	2017	138,531
1Q	2016	130,558
1Q	2015	122,264
1Q	2014	122,132
1Q	2013	114,706
5- Year Avg:		125,638
3- Year Avg:		130,451

Graph: 1Q 2004 - 2018
(By quarter)

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Average Sales Prices

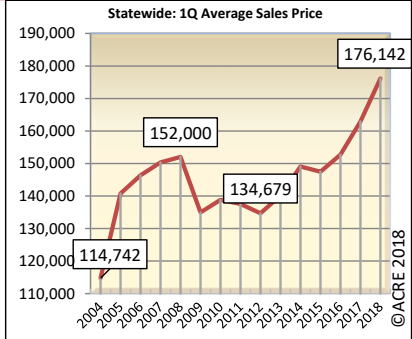
The statewide average sales price for the first quarter of 2018 was \$176,142, an 8.1 percent increase from the first quarter of 2017's average sales price of \$162,930.

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

1Q	2018	176,142	
1Q	2017	162,930	8.1%
1Q	13-'17	150,485	17.0%

Average Peak
Trough

1Q	2018	176,142	0.0%
1Q	2001	114,742	53.5%



Graph: 1Q 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

1Q	2017	162,930
1Q	2016	152,725
1Q	2015	147,486
1Q	2014	149,102
1Q	2013	140,183

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

Days on Market (DOM)

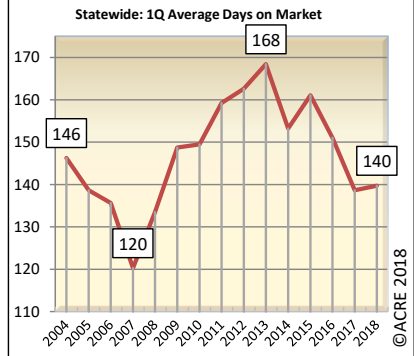
The average number of days on the market in the first quarter of 2018 was 140, representing an increase of 0.8 percent from 139 days on market in the first quarter of 2017.

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

1Q	2018	140	
1Q	2017	139	0.8%
1Q	13-'17	154	-9.6%

DOM Peak
Trough

1Q	2013	168	-16.8%
1Q	2007	120	16.5%



Graph: 1Q 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

1Q	2017	139
1Q	2016	151
1Q	2015	161
1Q	2014	153
1Q	2013	168

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

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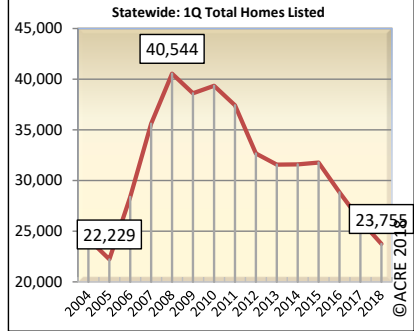
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Total Homes Listed for Sale

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.

Current Quarter	1Q	2018	23,755	
vs. Last Year	1Q	2017	26,064	-8.9%
vs. 5-Yr Avg	1Q	13-'17	29,965	-20.7%
Inventory Peak	1Q	2008	40,544	-41.4%
Trough	1Q	2005	22,229	6.9%



ACRE Commentary	Historical Total Homes Listed
"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."	1Q 2017 26,064
	1Q 2016 28,836
	1Q 2015 31,766
	1Q 2014 31,596
	1Q 2013 31,562
	5-Year Avg: 29,965
	3-Year Avg: 28,889

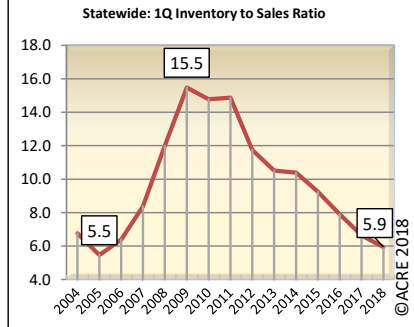
Graph: 1Q 2004 - 2018
(By quarter)

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

Current Quarter	1Q	2018	5.9	
vs. Last Year	1Q	2017	6.6	-10.6%
vs. 5-Yr Avg	1Q	13-'17	8.9	-33.6%
I/S Ratio Peak	1Q	2009	15.5	-61.7%
Trough	1Q	2005	5.5	8.0%



ACRE Commentary	Historical I/S Ratio
"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."	1Q 2017 6.6
	1Q 2016 7.9
	1Q 2015 9.2
	1Q 2014 10.4
	1Q 2013 10.5
	5-Year Avg: 8.9
	3-Year Avg: 7.9

Graph: 1Q 2004 - 2018
(By quarter)

NOTE: This representation is based in whole or in part on data supplied by the reporting boards/associations of REALTORS® or their Multiple Listing Service. The Alabama Center for Real Estate does not guarantee and is in no way responsible for its accuracy. Any Market data maintained by the Center does not necessarily include information on listings not published at the request of the seller, listings of brokers who are not members of a local board/association or MLS, unlisted properties, rental properties, etc. The statistics included in this report reflect the residential sales of houses, condominiums, and town homes. Historical Monthly Housing Statistics are available on the web at Alabama Center for Real Estate's homepage - www.acre.cba.ua.edu.