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ALABAMA HOUSING FINANCE AUTHORITY

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Alabama Statewide Residential Report – 4Q 2017

Quarterly Indicators

Recent Figures

Trends

Total Home Sales

Statewide sales for the fourth quarter of 2017 totaled 13,208 units, representing an increase of 1,092 transactions when compared to 12,116 units that were sold in the fourth quarter of 2016.

Current Quarter

vs. Last Year

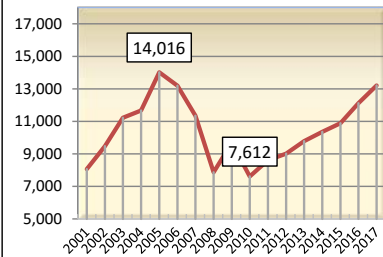
vs. 5-Yr Avg

vs. Peak

vs. Trough

4Q	2017	13,208	
4Q	2016	12,116	9.0%
4Q	'12-'16	10,430	26.6%
4Q	2005	14,016	-5.8%
4Q	2010	7,612	73.5%

Statewide: 4Q Total Residential Sales



Graph: 4Q 2001 - 2017
(By quarter)

ACRE Commentary

"Historical data indicates that fourth quarter sales in 2017 increased by 18.8 percent from the 3-year average, and increased by 26.6 percent from the 5-year quarterly average."

Historical Home Sales

4Q	2016	12,116
4Q	2015	10,884
4Q	2014	10,351
4Q	2013	9,785
4Q	2012	9,016

5- Year Avg: 10,430
3- Year Avg: 11,117

Median Sales Price

The Statewide median sales price for the fourth quarter of 2017 was \$146,322, a 2.1 percent increase from the fourth quarter of 2016's median sales price of \$143,380.

Current Quarter

vs. Last Year

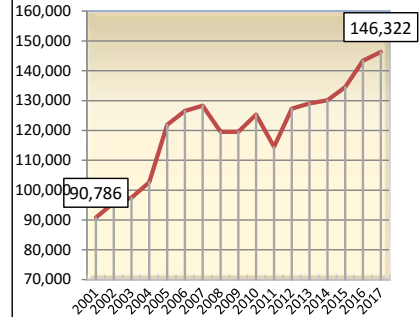
vs. 5-Yr Avg

Median Peak

Trough

4Q	2017	146,322	
4Q	2016	143,380	2.1%
4Q	'12-'16	132,891	10.1%
4Q	2017	146,322	0.0%
4Q	2001	90,786	61.2%

Statewide: 4Q Median Sales Price



Graph: 4Q 2001 - 2017
(By quarter)

ACRE Commentary

"Historical data indicates that the fourth quarter median sales price in 2017 is 10.1 percent higher than the 5-year average, and 7.5 percent higher than the 3-year average."

Historical Median Selling Price

4Q	2016	143,380
4Q	2015	134,565
4Q	2014	130,122
4Q	2013	129,066
4Q	2012	127,321

5- Year Avg: 132,891
3- Year Avg: 136,023



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Quarterly Indicators

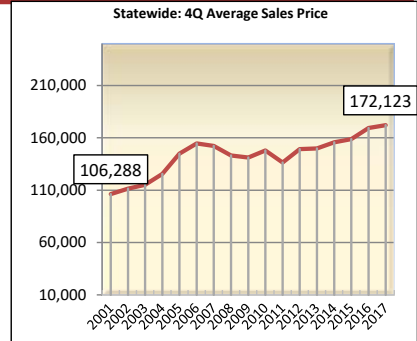
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Average Sales Prices

The Statewide average sales price for the fourth quarter of 2017 was \$172,123, a 1.6 percent increase from the fourth quarter of 2016's average sales price of \$169,380.

Current Quarter	4Q	2017	172,123	
vs. Last Year	4Q	2016	169,380	1.6%
vs. 5-Yr Avg	4Q	'12-'16	156,569	9.9%
Average Peak	4Q	2017	172,123	0.0%
Trough	4Q	2001	106,288	61.9%



Graph: 4Q 2001 - 2017 (By quarter)

ACRE Commentary

"Historical data indicates that fourth quarter sales prices in 2017 increased by 9.9 percent from the 5-year average, and increased by 6.7 percent from the 3-year average."

Historical Average Selling Price

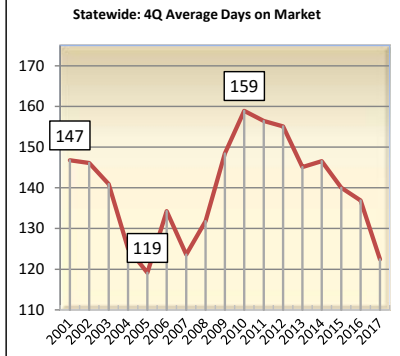
4Q	2016	169,380
4Q	2015	158,691
4Q	2014	155,699
4Q	2013	149,936
4Q	2012	149,137

5-Year Avg:	156,569
3-Year Avg:	161,257

Days on Market (DOM)

The average number of days on the market in the fourth quarter of 2017 was 122, representing a decrease of 10.6 percent from 137 days on market in the fourth quarter of 2016.

Current Quarter	4Q	2017	122	
vs. Last Year	4Q	2016	137	-10.6%
vs. 5-Yr Avg	4Q	'12-'16	145	-15.4%
DOM Peak	4Q	2010	159	-23.0%
Trough	4Q	2005	119	2.9%



Graph: 4Q 2001 - 2017 (By quarter)

ACRE Commentary

"The 5-year DOM average ('12-'16) for the fourth quarter is 145 days, 23 days higher than current results."

Historical Average DOM

4Q	2016	137
4Q	2015	140
4Q	2014	147
4Q	2013	145
4Q	2012	155

5-Year Avg:	145
3-Year Avg:	141





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Quarterly Indicators

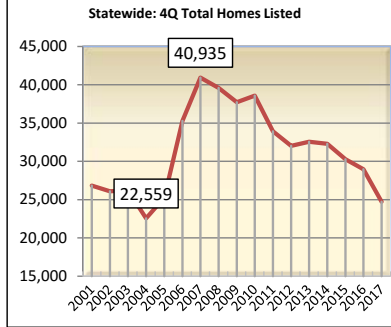
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Total Homes Listed for Sale

Statewide residential units available for sale in the fourth quarter of 2017 decreased by 4,240 units when compared to the same period last year.

Current Quarter	4Q	2017	24,715	
vs. Last Year	4Q	2016	28,955	-14.6%
vs. 5-Yr Avg	4Q	'12-'16	31,221	-20.8%
Inventory Peak	4Q	2007	40,935	-39.6%
Trough	4Q	2004	22,559	9.6%



Graph: 4Q 2001 - 2017
(By quarter)

ACRE Commentary

"The fourth quarter's total listed sales decreased by 20.8 percent compared to the 5-year average, and decreased by 19 percent compared to the 3-year average."

Historical Total Homes Listed

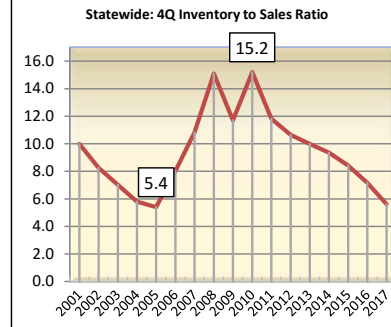
4Q	2016	28,955
4Q	2015	30,282
4Q	2014	32,303
4Q	2013	32,552
4Q	2012	32,013
5-Year Avg:		31,221
3-Year Avg:		30,514

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 currently has 5.6 months of supply, down from 7.0 months in the fourth quarter of 2016.

Current Quarter	4Q	2017	5.6	
vs. Last Year	4Q	2016	7.2	-21.7%
vs. 5-Yr Avg	4Q	'12-'16	9.1	-38.4%
I/S Ratio Peak	4Q	2010	15.2	-63.1%
Trough	4Q	2005	5.4	4.0%



Graph: 4Q 2001 - 2017
(By quarter)

ACRE Commentary

"Historical data indicates that the fourth quarter inventory-to-sales ratio in 2017 decreased by 38.4 percent from the 5-year average, and decreased by 32.5 percent from the 3-year average. This represents welcome news for the market as it continues to trend toward a more balanced market."

Historical I/S Ratio

4Q	2016	7.2
4Q	2015	8.4
4Q	2014	9.4
4Q	2013	10.0
4Q	2012	10.7
5-Year Avg:		9.1
3-Year Avg:		8.3

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