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ALABAMA HOUSING FINANCE AUTHORITY

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Alabama Statewide Residential Report – Q1 2019

Quarterly Indicators

Recent Figures

Trends

Total Home Sales

Statewide residential sales increased 3.5 percent year-over-year from 11,042 closed transactions in Q1 2018 to 12,907 in Q1 2019.

Current Quarter

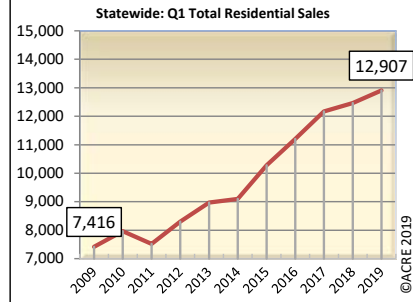
vs. Last Year

vs. 5-Yr Avg

vs. Peak

vs. Trough

Q1	2019	12,907	
Q1	2018	12,468	3.5%
Q1	14-'18	11,042	16.9%
Q1	2019	12,907	0.0%
Q1	2009	7,416	74.0%



Graph: Q1 2009 - 2019
(By quarter)

ACRE Commentary

"Historical data indicates that first quarter sales in 2019 increased 8 percent from the 3-year quarterly average and increased 16.9 percent from the 5-year quarterly average."

Historical Home Sales

Q1	2018	12,468
Q1	2017	12,167
Q1	2016	11,203
Q1	2015	10,277
Q1	2014	9,097

5- Year Avg: **11,042**

3- Year Avg: **11,946**

Median Sales Price

The statewide median sales price increased 3.2 percent year-over-year from \$151,514 in Q1 2018 to \$156,308 in Q1 2019.

Current Quarter

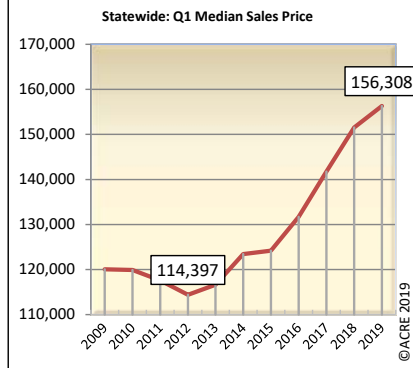
vs. Last Year

vs. 5-Yr Avg

Median Peak

Trough

Q1	2019	156,308	
Q1	2018	151,514	3.2%
Q1	14-'18	134,516	16.2%
Q1	2019	156,308	0.0%
Q1	2012	114,397	36.6%



Graph: Q1 2009 - 2019
(By quarter)

ACRE Commentary

"Historical data indicates that the first quarter median sales price in 2019 is 16.2 percent above the 5-year quarterly average and 10.3 percent above the 3-year quarterly average."

Historical Median Selling Price

Q1	2018	151,514
Q1	2017	141,741
Q1	2016	131,706
Q1	2015	124,178
Q1	2014	123,443

5- Year Avg: **134,516**

3- Year Avg: **141,654**

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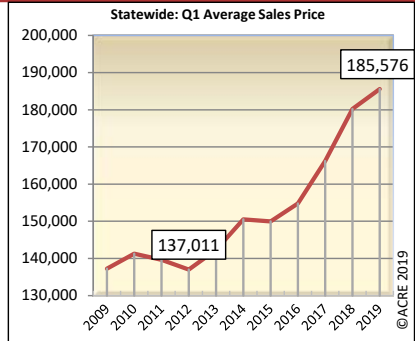
Trends

Average Sales Prices

The statewide average sales price increased 3 percent year-over-year from \$180,223 in Q1 2018 to \$185,576 in Q1 2019.

Current Quarter	Q1 2019	185,576	
vs. Last Year	Q1 2018	180,223	3.0%
vs. 5-Yr Avg	Q1 14-'18	160,349	15.7%

Average Peak	Q1 2019	185,576	0.0%
Trough	Q1 2012	137,011	35.4%



Graph: Q1 2009 - 2019 (By quarter)

ACRE Commentary

"Historical data indicates that first quarter average sales price in 2019 increased 15.7 percent from the 5-year quarterly average and increased 10.6 percent from the 3-year quarterly average."

Historical Average Selling Price

Q1 2018	180,223
Q1 2017	166,209
Q1 2016	154,821
Q1 2015	149,950
Q1 2014	150,540

5-Year Avg:	160,349
3-Year Avg:	167,085

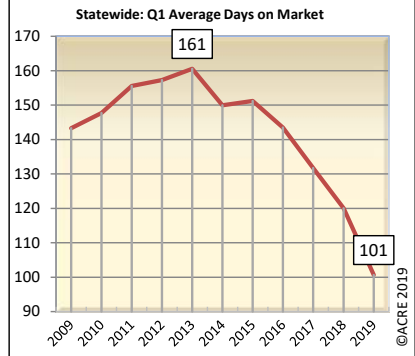
Days on Market (DOM)

The statewide DOM average decreased 16.2 percent year-over-year from 120 in Q1 2018 to 101 in Q1 2019.

During the first quarter of 2019, residential properties sold 19 days faster than one year ago.

Current Quarter	Q1 2019	101	
vs. Last Year	Q1 2018	120	-16.2%
vs. 5-Yr Avg	Q1 14-'18	139	-27.7%

DOM Peak	Q1 2013	161	-37.5%
Trough	Q1 2019	101	-0.3%



Graph: Q1 2009 - 2019 (By quarter)

ACRE Commentary

"The 5-year DOM average ('14-'18) for the first quarter is 139 days, 38 days higher than current results. The average DOM is expected to remain within the current range (75 - 125 days) for the foreseeable future."

Historical Average DOM

Q1 2018	120
Q1 2017	132
Q1 2016	143
Q1 2015	151
Q1 2014	150

5-Year Avg:	139
3-Year Avg:	132





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Quarterly Indicators

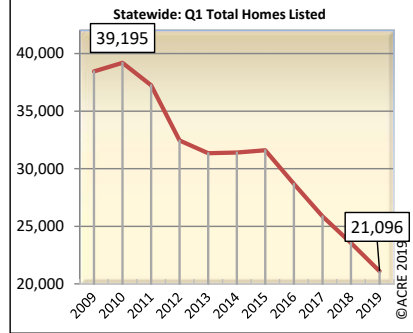
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Trends

Total Homes Listed for Sale

Residential homes listed for sale decreased 10.4 percent year-over-year from 23,548 listings in Q1 2018 to 21,096 in Q1 2019.

Current Quarter	Q1	2019	21,096	
vs. Last Year	Q1	2018	23,548	-10.4%
vs. 5-Yr Avg	Q1	14-'18	28,218	-25.2%
Inventory Peak	Q1	2008	39,416	-46.5%
Trough	Q1	2018	21,096	0.0%



ACRE Commentary	Historical Total Homes Listed
"The average number of homes listed for sale during the first quarter is 25.2 percent below the 5-year quarterly average and 18.9 percent below the 3-year quarterly average."	Q1 2018 23,548
	Q1 2017 25,852
	Q1 2016 28,680
	Q1 2015 31,596
	Q1 2014 31,413
	5-Year Avg: 28,218
	3-Year Avg: 26,026

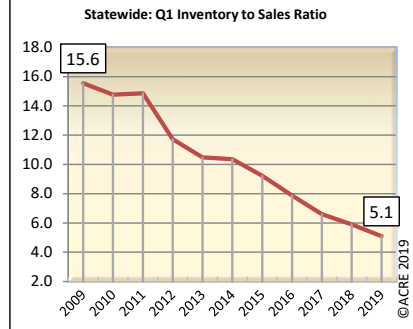
Graph: Q1 2009 - 2019 (By quarter)

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 5.1 months of supply during the first quarter of 2019, down from 5.9 in the first quarter of 2018.

Current Quarter	Q1	2019	5.1	
vs. Last Year	Q1	2018	5.9	-13.6%
vs. 5-Yr Avg	Q1	14-'18	8.0	-36.2%
I/S Ratio Peak	Q1	2009	15.6	-67.3%
Trough	Q1	2019	5.1	-0.1%



ACRE Commentary	Historical I/S Ratio
"Historical data indicates that the first quarter 2019 inventory-to-sales ratio is 36.2 percent below the 5-year quarterly average and 15 percent below the 3-year quarterly average. Low statewide inventory levels played a large role in driving home prices upwards in recent years."	Q1 2018 5.2
	Q1 2017 6.0
	Q1 2016 6.9
	Q1 2015 8.0
	Q1 2014 8.4
	5-Year Avg: 6.9
	3-Year Avg: 6.0

Graph: Q1 2009 - 2019 (By quarter)

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