

Baldwin County Residential 4th Quarter Report - 2017

Quarterly Indicators

Recent Figures

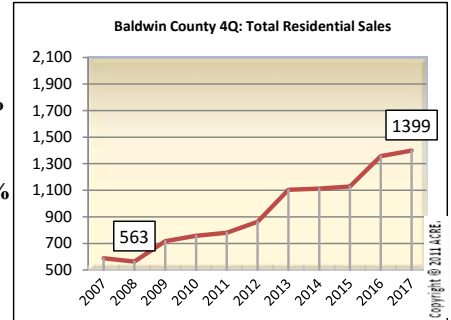
Trends

Total Residential Sales

Baldwin County residential sales for the fourth quarter of 2017 totaled 1,399 units, representing an increase of 42 transactions when compared to 1,357 units that were sold in the fourth quarter of 2016.

Current Quarter

vs. Last Year	4Q 2017	1,399	
vs. 5-Yr Avg	4Q 2016	1,357	3.1%
	4Q 12-'16	1,113	25.7%
vs. Peak	4Q 2017	1,399	0.0%
vs. Trough	4Q 2008	563	148.5%



ACRE Commentary

"Compared to historical data, fourth quarter sales are 16.6 percent above the 3-year quarterly average and 25.7 percent above the 5-year quarterly average."

Historical Home Sales

4Q 2016	1,357
4Q 2015	1,128
4Q 2014	1,112
4Q 2013	1,103
4Q 2012	863

5- Year Avg: 1,113

3- Year Avg: 1,199

Graph: 4Q: 2007-2017 (By quarter)

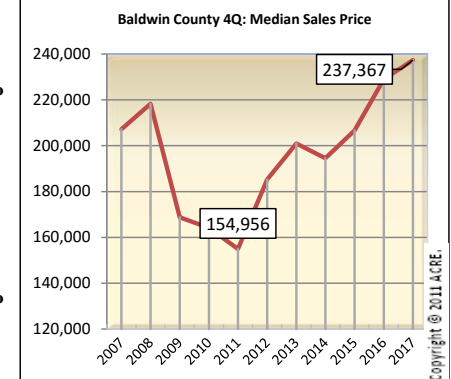
Median Sales Price

The median sales price in Baldwin County for the fourth quarter of 2017 was \$237,367 a 3.7 percent increase from the fourth quarter of 2016's median selling price of \$228,967.

Current Quarter

vs. Last Year	4Q 2017	237,367	
vs. 5-Yr Avg	4Q 2016	228,967	3.7%
	4Q 12-'16	203,301	16.8%

Median Peak	4Q 2017	237,367	0.0%
Trough	4Q 2011	154,956	53.2%



ACRE Commentary

"Compared to historical data to the right, the fourth quarter median price is 12.9 percent above the 3-year quarterly average and 16.8 percent above the 5-year quarterly average."

Historical Median Selling Price

4Q 2016	228,967
4Q 2015	206,655
4Q 2014	194,583
4Q 2013	201,000
4Q 2012	185,300

5- Year Avg: 203,301

3- Year Avg: 210,068

Graph: 4Q: 2007-2017 (By quarter)



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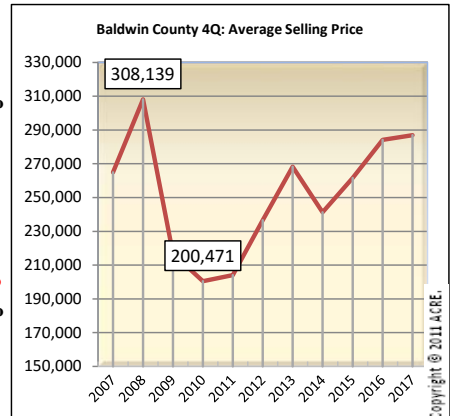
Trends

Average Sales Prices

The average selling price in Baldwin County for the fourth quarter of 2017 was \$286,910 a 0.9 percent increase from the fourth quarter of 2016's average selling price of \$284,221.

Current Quarter	4Q	2017	286,910	
vs. Last Year	4Q	2016	284,221	0.9%
vs. 5-Yr Avg	4Q	12-'16	258,376	11.0%

Average Peak	4Q	2008	308,139	-6.9%
Trough	4Q	2010	200,471	43.1%



Graph: 4Q: 2007-2017
(By quarter)

ACRE Commentary

"Compared to historical data to the right, the fourth quarter average price is 9.3 percent above the 3-year quarterly average and 11.0 percent above the 5-year quarterly average."

Historical Average Selling Price

4Q	2016	284,221
4Q	2015	261,558
4Q	2014	241,336
4Q	2013	268,203
4Q	2012	236,564

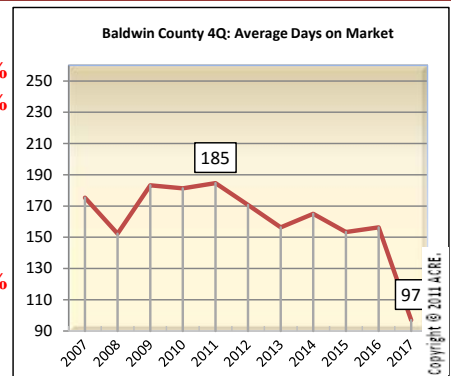
5-Year Avg:	258,376
3-Year Avg:	262,371

Days on Market (DOM)

The average number of days on the market in the fourth quarter of 2017 was 97, representing a decrease of 38.0 percent from 156 days on market in the fourth quarter of 2016.

Current Quarter	4Q	2017	97	
vs. Last Year	4Q	2016	156	-38.0%
vs. 5-Yr Avg	4Q	12-'16	160	-39.5%

DOM Peak	4Q	2011	185	-47.6%
Trough	4Q	2017	97	0.0%



Graph: 4Q: 2007-2017
(By quarter)

ACRE Commentary

"The 5-year DOM average ('12-'16) for the fourth quarter is 160 days, 63 days higher than current results. Compared to historical data to the right, the third quarter DOM is 39.5 percent below the 5-year quarterly average, and 38.6 percent below the 3-year average."

Historical Average DOM

4Q	2016	156
4Q	2015	153
4Q	2014	165
4Q	2013	156
4Q	2012	171

5-Year Avg:	160
3-Year Avg:	158

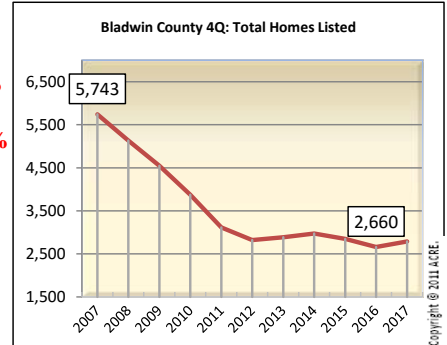


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Total Homes Listed for Sale	Current Quarter	4Q	2017	2,789	
Baldwin County residential units available for sale in the fourth quarter of 2017 increases by 129 units , when compared to the same period last year.	vs. Last Year	4Q	2016	2,660	4.8%
	vs. 5-Yr Avg	4Q	12-'16	2,837	-1.7%
	Inventory Peak	4Q	2007	5,743	-51.4%
	Trough	4Q	2017	2,660	4.9%



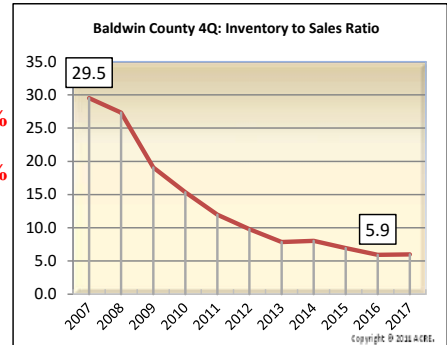
ACRE Commentary	Historical Total Homes Listed
"The 5-year inventory average ('12-'16) for the fourth quarter is 2,837, 129 units lower than current results. Compared to historical data to the right, the number of homes listed for sale are 1.7 percent below the 5-year quarterly average, and 1.3 percent below the 3-year average."	4Q 2016 2,660
	4Q 2015 2,847
	4Q 2014 2,974
	4Q 2013 2,885
	4Q 2012 2,819
	5-Year Avg: 2,837
	3-Year Avg: 2,827

Graph: 4Q: 2007-2017
(By quarter)

Inventory-to-Sales Ratio

Definition: The quarterly average of inventory for sale divided by the current quarterly sales average equals the # of months of supply (Market considered to be in balance at approximately 6 months).

Current Quarter	4Q	2017	6.0	
vs. Last Year	4Q	2016	5.9	1.1%
vs. 5-Yr Avg	4Q	12-'16	7.7	-22.3%
I/S Ratio Peak	4Q	2007	29.5	-79.7%
Trough	4Q	2016	5.9	1.5%



ACRE Commentary	Historical I/S Ratio
"Compared to historical data to the right, the fourth quarter months of supply is 14.2 percent below the 3-year quarterly average and 22.3 percent below the 5-year quarterly average."	4Q 2016 5.9
	4Q 2015 6.9
	4Q 2014 8.0
	4Q 2013 7.8
	4Q 2012 9.8
	5-Year Avg: 7.7
	3- Year Avg: 7.0

Graph: 4Q: 2007-2017
(By quarter)

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