

Birmingham Residential 1st Quarter Report - 2018

Quarterly Indicators

Recent Figures

Trends

Total Residential Sales

Birmingham residential sales for the first quarter of 2018 totaled 3,229 units, representing an increase of 67 transactions when compared to 3,162 units that were sold in the first quarter of 2017.

Current Quarter

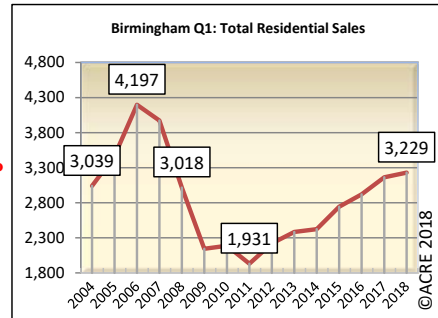
vs. Last Year

vs. 5-Yr Avg

vs. Peak

vs. Trough

Q1	2018	3,229	
Q1	2017	3,162	2.1%
Q1	13-'17	2,727	18.4%
Q1	2006	4,197	-23.1%
Q1	2011	1,931	67.2%



ACRE Commentary

"Compared to historical data, first quarter sales are 9.8 percent above the 3-year quarterly average and 18.4 percent above the 5-year quarterly average."

Historical Home Sales

Q1	2017	3,162
Q1	2016	2,920
Q1	2015	2,742
Q1	2014	2,425
Q1	2013	2,385

5- Year Avg: 2,727

3- Year Avg: 2,941

**Graph: Q1: 2004-2018
(By quarter)**

Median Sales Price

The median sales price in Birmingham for the first quarter of 2018 was \$191,633 a 6.5 percent increase from the first quarter of 2017's median selling price of \$179,883.

Current Quarter

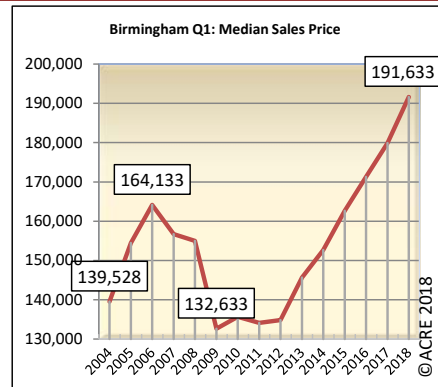
vs. Last Year

vs. 5-Yr Avg

Median Peak

Trough

Q1	2018	191,633	
Q1	2017	179,883	6.5%
Q1	13-'17	162,423	18.0%
Q1	2018	191,633	0.0%
Q1	2009	132,633	44.5%



ACRE Commentary

"Compared to historical data to the right, the first quarter median price is 11.9 percent above the 3-year quarterly average and 18 percent above the 5-year quarterly average."

Historical Median Selling Price

Q1	2017	179,883
Q1	2016	171,300
Q1	2015	162,633
Q1	2014	152,667
Q1	2013	145,633

5- Year Avg: 162,423

3- Year Avg: 171,272

**Graph: Q1: 2004-2018
(By quarter)**



Quarterly Indicators

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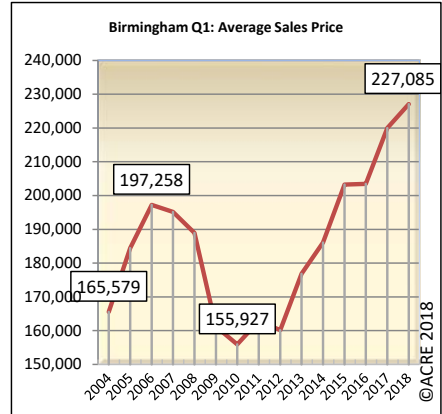
Trends

Average Sales Prices

The average sales price in Birmingham for the first quarter of 2018 was \$227,085 a 3.2 percent increase from the first quarter of 2017's average sales price of \$219,993.

Current Quarter	Q1	2018	227,085	
vs. Last Year	Q1	2017	219,993	3.2%
vs. 5-Yr Avg	Q1	13-'17	197,941	14.7%

Average Peak	Q1	2018	227,085	0.0%
Trough	Q1	2010	155,927	45.6%



Graph: Q1: 2004-2018
(By quarter)

ACRE Commentary

"Compared to historical data to the right, the first quarter average sales price is 8.7 percent above the 3-year quarterly average and 14.7 percent above the 5-year quarterly average."

Historical Average Selling Price

Q1	2017	219,993
Q1	2016	203,493
Q1	2015	203,247
Q1	2014	186,127
Q1	2013	176,848

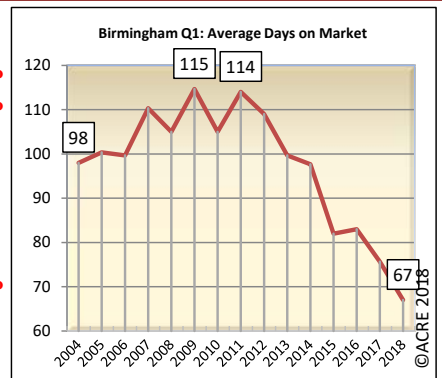
5-Year Avg:	197,941
3-Year Avg:	208,911

Days on Market (DOM)

The average number of days on the market in the first quarter of 2018 was 67, representing an improvement of 11.5 percent from 76 days on market in the first quarter of 2017.

Current Quarter	Q1	2018	67	
vs. Last Year	Q1	2017	76	-11.5%
vs. 5-Yr Avg	Q1	13-'17	88	-23.5%

DOM Peak	Q1	2009	115	-41.7%
Trough	Q1	2018	67	0.0%



Graph: Q1: 2004-2018
(By quarter)

ACRE Commentary

"The 5-year DOM average ('13-'17) for the first quarter is 88 days, 21 days higher than current results. Compared to historical data to the right, the fourth quarter average DOM is 23.5 percent below the 5-year quarterly average, and 16.3 percent below the 3-year quarterly average."

Historical Average DOM

Q1	2017	76
Q1	2016	83
Q1	2015	82
Q1	2014	98
Q1	2013	100

5-Year Avg:	88
3-Year Avg:	80



Quarterly Indicators

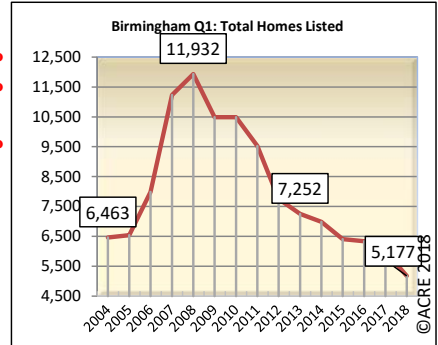
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Total Homes Listed for Sale

Birmingham residential units available for sale in the first quarter of 2018 decreased by **824 units** when compared to the same period last year.

Current Quarter	Q1	2018	5,177	
vs. Last Year	Q1	2017	6,001	-13.7%
vs. 5-Yr Avg	Q1	13-'17	6,597	-21.5%
Inventory Peak	Q1	2008	11,932	-56.6%
Trough	Q1	2018	5,177	0.0%



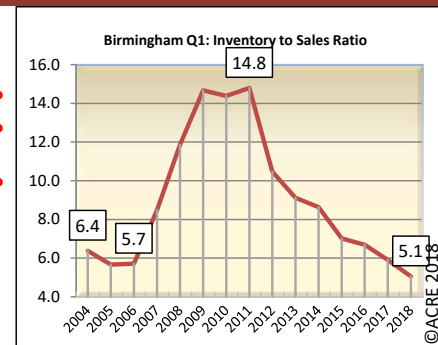
ACRE Commentary	Historical Total Homes Listed
"The 5-year inventory average ('13-'17) for the first quarter is 6,597 units, 1,420 units higher than current results. Compared to historical data to the right, the number of homes listed for sale is 21.5 percent below the 5-year quarterly average and 17.2 percent below the 3-year quarterly average."	Q1 2017 6,001
	Q1 2016 6,339
	Q1 2015 6,410
	Q1 2014 6,984
	Q1 2013 7,252
	5-Year Avg: 6,597
	3-Year Avg: 6,250

Graph: Q1: 2004-2018
(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	Q1	2018	5.1	
vs. Last Year	Q1	2017	5.9	-14.4%
vs. 5-Yr Avg	Q1	13-'17	7.5	-32.4%
I/S Ratio Peak	Q1	2011	14.8	-65.9%
Trough	Q1	2018	5.1	-0.9%



ACRE Commentary	Historical I/S Ratio
"Compared to historical data to the right, the first quarter months of supply is 21.5 percent below the 3-year quarterly average and 32.4 percent below the 5-year quarterly average."	Q1 2017 5.9
	Q1 2016 6.7
	Q1 2015 7.0
	Q1 2014 8.6
	Q1 2013 9.1
	5-Year Avg: 7.5
	3- Year Avg: 6.5

Graph: Q1: 2004-2018
(By quarter)

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