

**Birmingham Residential 3rd Quarter Report - 2018**

**Quarterly Indicators**

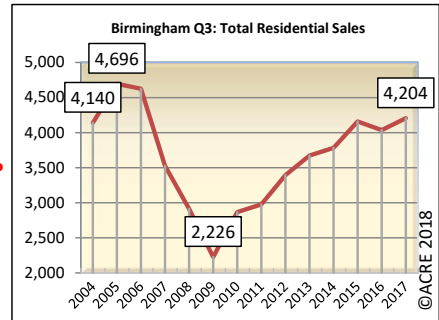
**Recent Figures**

**Trends**

**Total Residential Sales**

Birmingham residential sales for the third quarter of 2018 totaled 4,204 units, representing an increase of 167 transactions when compared to 4,037 units that were sold in the third quarter of 2017.

|                        |           |              |               |
|------------------------|-----------|--------------|---------------|
| <b>Current Quarter</b> | Q3 2018   | <b>4,204</b> |               |
| vs. Last Year          | Q3 2017   | <b>4,037</b> | <b>4.1%</b>   |
| vs. 5-Yr Avg           | Q3 13-'17 | <b>3,808</b> | <b>10.4%</b>  |
| vs. Peak               | Q3 2005   | <b>4,696</b> | <b>-10.5%</b> |
| vs. Trough             | Q3 2009   | <b>2,226</b> | <b>88.9%</b>  |



**ACRE Commentary**

"Compared to historical data, third quarter sales are 5.3 percent above the 3-year quarterly average and 10.1 percent above the 5-year quarterly average."

**Historical Home Sales**

|         |              |
|---------|--------------|
| Q3 2017 | <b>4,037</b> |
| Q3 2016 | <b>4,158</b> |
| Q3 2015 | <b>3,781</b> |
| Q3 2014 | <b>3,673</b> |
| Q3 2013 | <b>3,392</b> |

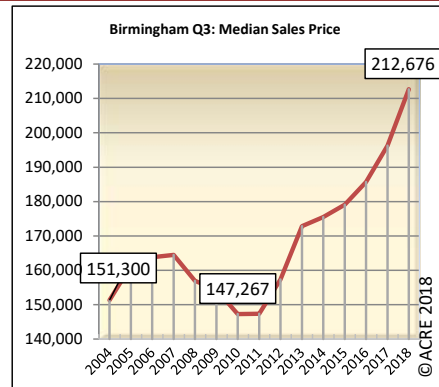
|                     |              |
|---------------------|--------------|
| <b>5- Year Avg:</b> | <b>3,808</b> |
| <b>3- Year Avg:</b> | <b>3,992</b> |

**Graph: Q3: 2004-2018 (By quarter)**

**Median Sales Price**

The median sales price in Birmingham for the third quarter of 2018 was \$212,676, an 8.3 percent increase from the third quarter of 2017's median sales price of \$196,300.

|                        |           |                |              |
|------------------------|-----------|----------------|--------------|
| <b>Current Quarter</b> | Q3 2018   | <b>212,676</b> |              |
| vs. Last Year          | Q3 2017   | <b>196,300</b> | <b>8.3%</b>  |
| vs. 5-Yr Avg           | Q3 13-'17 | <b>181,883</b> | <b>16.9%</b> |
| <b>Median Peak</b>     | Q3 2018   | <b>212,676</b> | <b>0.0%</b>  |
| <b>Trough</b>          | Q3 2010   | <b>147,267</b> | <b>44.4%</b> |



**ACRE Commentary**

"Compared to historical data to the right, the third quarter median sales price is 13.7 percent above the 3-year quarterly average and 16.9 percent above the 5-year quarterly average."

**Historical Median Selling Price**

|         |                |
|---------|----------------|
| Q3 2017 | <b>196,300</b> |
| Q3 2016 | <b>185,667</b> |
| Q3 2015 | <b>179,083</b> |
| Q3 2014 | <b>175,500</b> |
| Q3 2013 | <b>172,867</b> |

|                     |                |
|---------------------|----------------|
| <b>5- Year Avg:</b> | <b>181,883</b> |
| <b>3- Year Avg:</b> | <b>187,017</b> |

**Graph: Q3: 2004-2018 (By quarter)**



**Quarterly Indicators**

**Recent Figures**

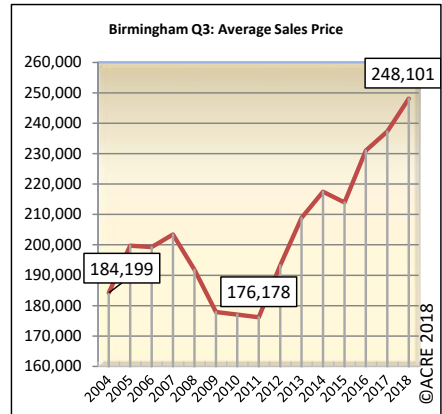
**Trends**

**Average Sales Prices**

The average sales price in Birmingham for the third quarter of 2018 was \$248,101, a 4.5 percent increase from the third quarter of 2017's average sales price of \$237,331.

|                        |    |        |                |              |
|------------------------|----|--------|----------------|--------------|
| <b>Current Quarter</b> | Q3 | 2018   | <b>248,101</b> |              |
| vs. Last Year          | Q3 | 2017   | <b>237,331</b> | <b>4.5%</b>  |
| vs. 5-Yr Avg           | Q3 | 13-'17 | <b>221,729</b> | <b>11.9%</b> |

|                     |    |      |                |              |
|---------------------|----|------|----------------|--------------|
| <b>Average Peak</b> | Q3 | 2018 | <b>248,101</b> | <b>0.0%</b>  |
| <b>Trough</b>       | Q3 | 2011 | <b>176,178</b> | <b>40.8%</b> |



Graph: Q3: 2004-2018  
(By quarter)

**ACRE Commentary**

"Compared to historical data to the right, the third quarter average sales price is 9.1 percent above the 3-year quarterly average and 11.9 percent above the 5-year quarterly average."

**Historical Average Selling Price**

|    |      |                |
|----|------|----------------|
| Q3 | 2017 | <b>237,331</b> |
| Q3 | 2016 | <b>230,972</b> |
| Q3 | 2015 | <b>213,956</b> |
| Q3 | 2014 | <b>217,499</b> |
| Q3 | 2013 | <b>208,886</b> |

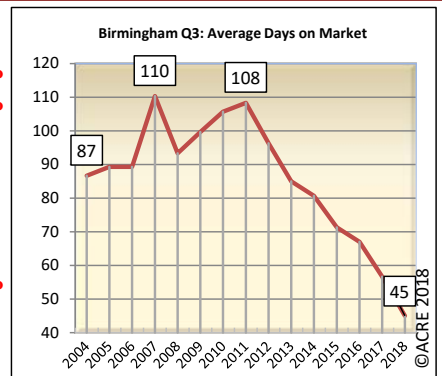
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|--------------------|----------------|
| <b>5-Year Avg:</b> | <b>221,729</b> |
| <b>3-Year Avg:</b> | <b>227,420</b> |

**Days on Market (DOM)**

The average number of days on the market in the third quarter of 2018 was 45, representing an improvement of 12 days from the third quarter of 2017.

|                        |    |        |           |               |
|------------------------|----|--------|-----------|---------------|
| <b>Current Quarter</b> | Q3 | 2018   | <b>45</b> |               |
| vs. Last Year          | Q3 | 2017   | <b>57</b> | <b>-20.6%</b> |
| vs. 5-Yr Avg           | Q3 | 13-'17 | <b>72</b> | <b>-37.6%</b> |

|                 |    |      |            |               |
|-----------------|----|------|------------|---------------|
| <b>DOM Peak</b> | Q3 | 2007 | <b>110</b> | <b>-59.1%</b> |
| <b>Trough</b>   | Q3 | 2018 | <b>45</b>  | <b>0.0%</b>   |



Graph: Q3: 2004-2018  
(By quarter)

**ACRE Commentary**

"The 5-year DOM average ('13-'17) for the third quarter is 72 days, 27 days higher than current results. Compared to historical data to the right, the third quarter average DOM is 37.6 percent below the 5-year quarterly average, and 30.8 percent below the 3-year quarterly average."

**Historical Average DOM**

|    |      |           |
|----|------|-----------|
| Q3 | 2017 | <b>57</b> |
| Q3 | 2016 | <b>67</b> |
| Q3 | 2015 | <b>71</b> |
| Q3 | 2014 | <b>81</b> |
| Q3 | 2013 | <b>85</b> |

|                    |           |
|--------------------|-----------|
| <b>5-Year Avg:</b> | <b>72</b> |
| <b>3-Year Avg:</b> | <b>65</b> |

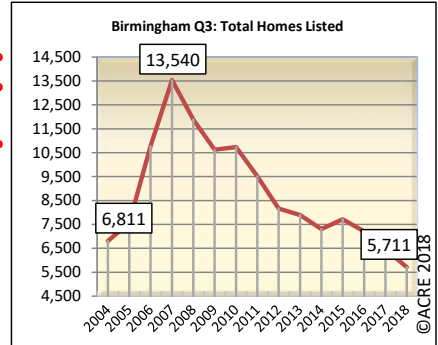


**Quarterly Indicators**

**Recent Figures**

**Trends**

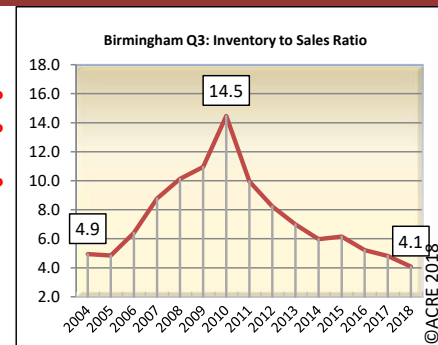
|  |                        |    |        |               |               |
|--|------------------------|----|--------|---------------|---------------|
| <b>Total Homes Listed for Sale</b>   | <b>Current Quarter</b> | Q3 | 2018   | <b>5,711</b>  |               |
| Birmingham residential units available for sale in the third quarter of 2018 decreased by <b>749 units</b> when compared to the same period last year. | vs. Last Year          | Q3 | 2017   | <b>6,460</b>  | <b>-11.6%</b> |
|  | vs. 5-Yr Avg           | Q3 | 13-'17 | <b>7,316</b>  | <b>-21.9%</b> |
|  | <b>Inventory Peak</b>  | Q3 | 2007   | <b>13,540</b> | <b>-57.8%</b> |
|  | <b>Trough</b>          | Q3 | 2018   | <b>5,711</b>  | <b>0.0%</b>   |



|   |                                      |
|---|--------------------------------------|
| <b>ACRE Commentary</b>  | <b>Historical Total Homes Listed</b> |
| "The 5-year inventory average ('13-'17) for the third quarter is 7,316 units, 1,605 units higher than current results. Compared to historical data to the right, the number of homes listed for sale is 21.9 percent below the 5-year quarterly average and 19.9 percent below the 3-year quarterly average." | Q3 2017 <b>6,460</b>                 |
|   | Q3 2016 <b>7,208</b>                 |
|   | Q3 2015 <b>7,713</b>                 |
|   | Q3 2014 <b>7,304</b>                 |
|   | Q3 2013 <b>7,896</b>                 |
|   | <b>5-Year Avg: 7,316</b>             |
|   | <b>3-Year Avg: 7,127</b>             |

Graph: Q3: 2004-2018  
(By quarter)

|   |                        |    |        |             |               |
|---|------------------------|----|--------|-------------|---------------|
| <b>Inventory-to-Sales Ratio</b>   | <b>Current Quarter</b> | Q3 | 2018   | <b>4.1</b>  |               |
| 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). | vs. Last Year          | Q3 | 2017   | <b>4.8</b>  | <b>-15.4%</b> |
|   | vs. 5-Yr Avg           | Q3 | 13-'17 | <b>5.8</b>  | <b>-30.0%</b> |
|   | <b>I/S Ratio Peak</b>  | Q3 | 2010   | <b>14.5</b> | <b>-71.9%</b> |
|   | <b>Trough</b>          | Q3 | 2018   | <b>4.1</b>  | <b>-0.5%</b>  |



|  |                             |
|--|-----------------------------|
| <b>ACRE Commentary</b>   | <b>Historical I/S Ratio</b> |
| "Compared to historical data to the right, the third quarter months of supply is 24.1 percent below the 3-year quarterly average and 30 percent below the 5-year quarterly average." | Q3 2017 <b>4.8</b>          |
|  | Q3 2016 <b>5.2</b>          |
|  | Q3 2015 <b>6.1</b>          |
|  | Q3 2014 <b>6.0</b>          |
|  | Q3 2013 <b>7.0</b>          |
|  | <b>5-Year Avg: 5.8</b>      |
|  | <b>3- Year Avg: 5.4</b>     |

Graph: Q3: 2004-2018  
(By quarter)

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