

Birmingham Residential 2nd Quarter Report - 2018

Quarterly Indicators

Recent Figures

Trends

Total Residential Sales

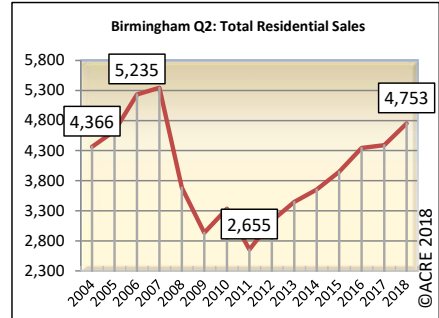
Birmingham residential sales for the second quarter of 2018 totaled 4,753 units, representing an increase of 361 transactions when compared to 4,392 units that were sold in the second quarter of 2017.

Current Quarter

vs. Last Year
vs. 5-Yr Avg

vs. Peak
vs. Trough

Q2	2018	4,753	
Q2	2017	4,392	8.2%
Q2	13-'17	3,957	20.1%
Q2	2007	5,235	-9.2%
Q2	2011	2,655	79.0%



ACRE Commentary

"Compared to historical data, second quarter sales are 12.4 percent above the 3-year quarterly average and 20.1 percent above the 5-year quarterly average."

Historical Home Sales

Q2	2017	4,392
Q2	2016	4,345
Q2	2015	3,947
Q2	2014	3,652
Q2	2013	3,447

5- Year Avg:	3,957
3- Year Avg:	4,228

**Graph: Q2: 2004-2018
(By quarter)**

Median Sales Price

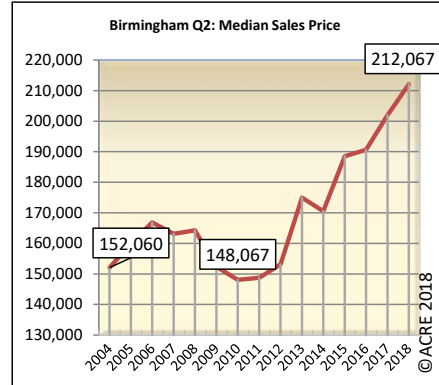
The median sales price in Birmingham for the second quarter of 2018 was \$212,067, a 5 percent increase from the second quarter of 2017's median selling price of \$201,942.

Current Quarter

vs. Last Year
vs. 5-Yr Avg

Median Peak
Trough

Q2	2018	212,067	
Q2	2017	201,942	5.0%
Q2	13-'17	185,314	14.4%
Q2	2018	212,067	0.0%
Q2	2010	148,067	43.2%



ACRE Commentary

"Compared to historical data to the right, the second quarter median price is 9.5 percent above the 3-year quarterly average and 14.4 percent above the 5-year quarterly average."

Historical Median Selling Price

Q2	2017	201,942
Q2	2016	190,667
Q2	2015	188,500
Q2	2014	170,511
Q2	2013	174,950

5- Year Avg:	185,314
3- Year Avg:	193,703

**Graph: Q2: 2004-2018
(By quarter)**



Quarterly Indicators

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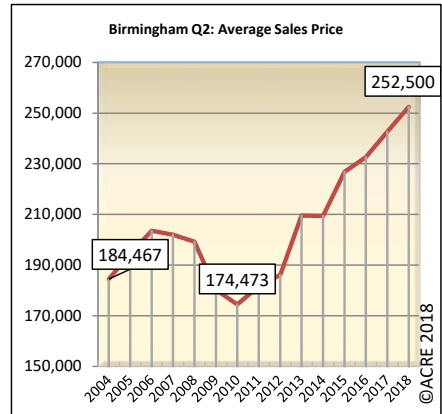
Trends

Average Sales Prices

The average sales price in Birmingham for the second quarter of 2018 was \$252,500, a 4 percent increase from the second quarter of 2017's average sales price of \$242,674.

Current Quarter	Q2	2018	252,500	
vs. Last Year	Q2	2017	242,674	4.0%
vs. 5-Yr Avg	Q2	13-'17	224,232	12.6%

Average Peak	Q2	2018	252,500	0.0%
Trough	Q2	2010	174,473	44.7%



Graph: Q2: 2004-2018
(By quarter)

ACRE Commentary

"Compared to historical data to the right, the second quarter average sales price is 7.9 percent above the 3-year quarterly average and 12.6 percent above the 5-year quarterly average."

Historical Average Selling Price

Q2	2017	242,674
Q2	2016	232,662
Q2	2015	226,856
Q2	2014	209,407
Q2	2013	209,562

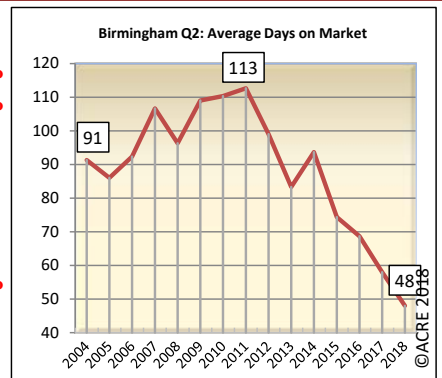
5-Year Avg:	224,232
3-Year Avg:	234,064

Days on Market (DOM)

The average number of days on the market in the second quarter of 2018 was 48, representing an improvement of 17.2 percent from 58 days on market in the second quarter of 2017.

Current Quarter	Q2	2018	48	
vs. Last Year	Q2	2017	58	-17.2%
vs. 5-Yr Avg	Q2	13-'17	76	-36.5%

DOM Peak	Q2	2011	113	-57.5%
Trough	Q2	2018	48	0.0%



Graph: Q2: 2004-2018
(By quarter)

ACRE Commentary

"The 5-year DOM average ('13-'17) for the second quarter is 76 days, 28 days higher than current results. Compared to historical data to the right, the fourth quarter average DOM is 36.5 percent below the 5-year quarterly average, and 28.4 percent below the 3-year quarterly average."

Historical Average DOM

Q2	2017	58
Q2	2016	69
Q2	2015	74
Q2	2014	94
Q2	2013	83

5-Year Avg:	76
3-Year Avg:	67



Quarterly Indicators

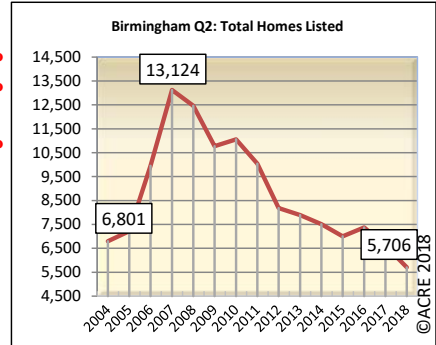
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Total Homes Listed for Sale

Birmingham residential units available for sale in the second quarter of 2018 decreased by **904 units** when compared to the same period last year.

<u>Current Quarter</u>	Q2	2018	5,706	
vs. Last Year	Q2	2017	6,610	-13.7%
vs. 5-Yr Avg	Q2	13-'17	7,278	-21.6%
Inventory Peak	Q2	2007	13,124	-56.5%
Trough	Q2	2018	5,706	0.0%



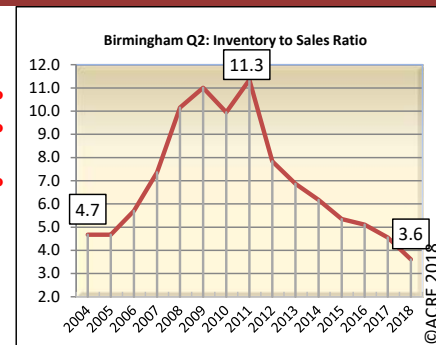
Graph: Q2: 2004-2018
(By quarter)

<u>ACRE Commentary</u>	<u>Historical Total Homes Listed</u>
"The 5-year inventory average ('13-'17) for the second quarter is 7,278 units, 1,572 units higher than current results. Compared to historical data to the right, the number of homes listed for sale is 21.6 percent below the 5-year quarterly average and 18.4 percent below the 3-year quarterly average."	Q2 2017 6,610
	Q2 2016 7,373
	Q2 2015 7,005
	Q2 2014 7,510
	Q2 2013 7,890
	5-Year Avg: 7,278
	3-Year Avg: 6,996

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).

<u>Current Quarter</u>	Q2	2018	3.6	
vs. Last Year	Q2	2017	4.5	-20.6%
vs. 5-Yr Avg	Q2	13-'17	5.6	-35.6%
I/S Ratio Peak	Q2	2011	11.3	-68.1%
Trough	Q2	2018	3.6	0.3%



Graph: Q2: 2004-2018
(By quarter)

<u>ACRE Commentary</u>	<u>Historical I/S Ratio</u>
"Compared to historical data to the right, the second quarter months of supply is 28 percent below the 3-year quarterly average and 35.6 percent below the 5-year quarterly average."	Q2 2017 4.5
	Q2 2016 5.1
	Q2 2015 5.3
	Q2 2014 6.2
	Q2 2013 6.9
	5-Year Avg: 5.6
	3- Year Avg: 5.0

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