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Alabama Statewide Residential Report – Q2 2019

Quarterly Indicators

Recent Figures

Trends

Total Home Sales

Statewide residential sales increased 0.6% year-over-year from 18,157 closed transactions in Q2 2018 to 18,275 in Q2 2019.

Current Quarter

vs. Last Year

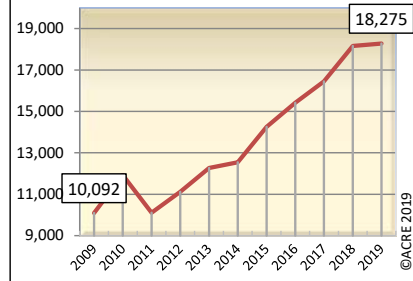
vs. 5-Yr Avg

vs. Peak

vs. Trough

Q2	2019	18,275	
Q2	2018	18,157	0.6%
Q2	14-'18	15,365	18.9%
Q2	2019	18,275	0.0%
Q2	2009	10,092	81.1%

Statewide: Q2 Total Residential Sales



Graph: Q2 2009 - 2019
(By quarter)

ACRE Commentary

"Historical data indicates that second quarter sales increased 9.6% from the 3-year quarterly average and increased 18.9% from the 5-year quarterly average."

Historical Home Sales

Q2	2018	18,157
Q2	2017	16,450
Q2	2016	15,419
Q2	2015	14,254
Q2	2014	12,544

5- Year Avg: 15,365

3- Year Avg: 16,675

Median Sales Price

The statewide median sales price increased 5% year-over-year from \$161,975 in Q2 2018 to \$170,055 in Q2 2019.

Current Quarter

vs. Last Year

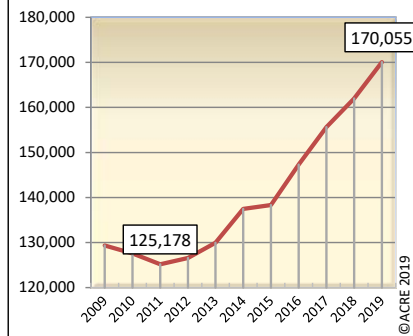
vs. 5-Yr Avg

Median Peak

Trough

Q2	2019	170,055	
Q2	2018	161,975	5.0%
Q2	14-'18	148,142	14.8%
Q2	2019	170,055	0.0%
Q2	2012	125,178	35.9%

Statewide: Q2 Median Sales Price



Graph: Q2 2009 - 2019
(By quarter)

ACRE Commentary

"Historical data indicates that the second quarter median sales price is 14.8% above the 5-year quarterly average and 9.7% above the 3-year quarterly average."

Historical Median Selling Price

Q2	2018	161,975
Q2	2017	155,643
Q2	2016	147,327
Q2	2015	138,306
Q2	2014	137,460

5- Year Avg: 148,142

3- Year Avg: 154,982

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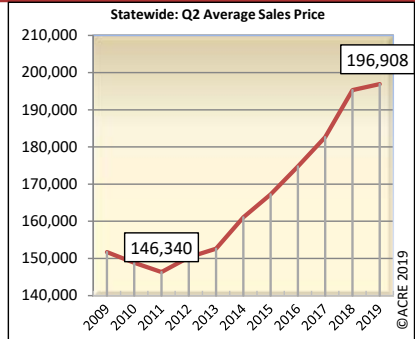
Trends

Average Sales Prices

The statewide average sales price increased 0.8% year-over-year from \$195,307 in Q2 2018 to \$196,908 in Q2 2019.

Current Quarter	Q2	2019	196,908	
vs. Last Year	Q2	2018	195,307	0.8%
vs. 5-Yr Avg	Q2	14-'18	176,201	11.8%

Average Peak	Q2	2019	185,576	6.1%
Trough	Q2	2012	137,011	43.7%



ACRE Commentary

"Historical data indicates that second quarter average sales price increased 11.8% from the 5-year quarterly average and increased 6.9% from the 3-year quarterly average."

Historical Average Selling Price

Q2	2018	195,307
Q2	2017	182,616
Q2	2016	174,735
Q2	2015	167,267
Q2	2014	161,082

5-Year Avg:	176,201
3-Year Avg:	184,220

Graph: Q2 2009 - 2019 (By quarter)

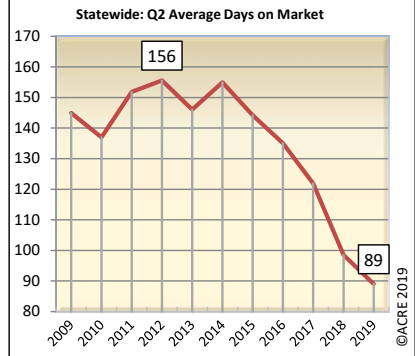
Days on Market (DOM)

The statewide DOM average decreased 9.7% year-over-year from 99 in Q2 2018 to 89 in Q2 2019.

During the second quarter of 2019, residential properties sold 10 days faster than one year ago.

Current Quarter	Q2	2019	89	
vs. Last Year	Q2	2018	99	-9.7%
vs. 5-Yr Avg	Q2	14-'18	131	-32.0%

DOM Peak	Q2	2013	161	-44.7%
Trough	Q2	2019	101	-11.9%



Graph: Q2 2009 - 2019 (By quarter)

ACRE Commentary

"The 5-year DOM average ('14-'18) for the first quarter is 131 days, 42 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

Q2	2018	99
Q2	2017	122
Q2	2016	135
Q2	2015	144
Q2	2014	155

5-Year Avg:	131
3-Year Avg:	119

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Quarterly Indicators

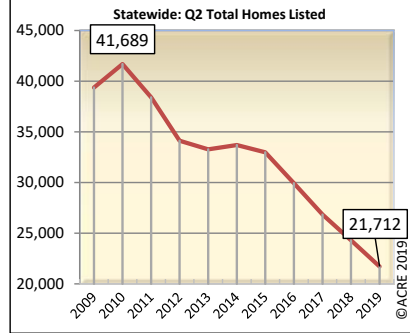
Recent Figures

Trends

Total Homes Listed for Sale

Residential homes listed for sale decreased 10.7% year-over-year from 24,311 listings in Q2 2018 to 21,712 in Q2 2019.

Current Quarter	Q2	2019	21,712	
vs. Last Year	Q2	2018	24,311	-10.7%
vs. 5-Yr Avg	Q2	14-'18	29,550	-26.5%
Inventory Peak	Q2	2009	41,689	-47.9%
Trough	Q2	2018	21,712	0.0%



Graph: Q2 2009 - 2019
(By quarter)

ACRE Commentary

"The average number of homes listed for sale during the second quarter is 26.5% below the 5-year quarterly average and 19.7% below the 3-year quarterly average."

Historical Total Homes Listed

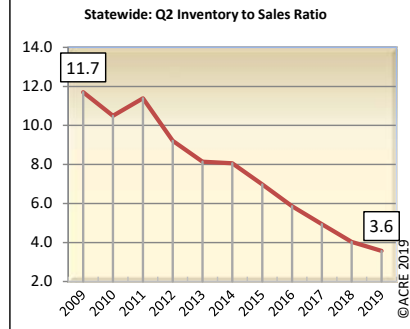
Q2	2018	24,311
Q2	2017	26,844
Q2	2016	29,932
Q2	2015	32,976
Q2	2014	33,689
5-Year Avg:		29,550
3-Year Avg:		27,029

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 3.6 months of supply during the second quarter of 2019, down from 4.0 in the second quarter of 2018.

Current Quarter	Q2	2019	3.6	
vs. Last Year	Q2	2018	4.0	-11.4%
vs. 5-Yr Avg	Q2	14-'18	6.0	-40.3%
I/S Ratio Peak	Q2	2009	15.6	-77.1%
Trough	Q2	2019	5.1	-30.0%



Graph: Q2 2009 - 2019
(By quarter)

ACRE Commentary

"Historical data indicates that the second quarter inventory-to-sales ratio is 40.3% below the 5-year quarterly average and 42.9% below the 3-year quarterly average. Low statewide inventory (listings) played a large role in driving home prices upwards in recent years."

Historical I/S Ratio

Q2	2018	5.2
Q2	2017	6.7
Q2	2016	6.9
Q2	2015	8.0
Q2	2014	8.4
5-Year Avg:		7.0
3-Year Avg:		6.3

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