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Alabama Statewide Residential Report – Q2 2018

Quarterly Indicators

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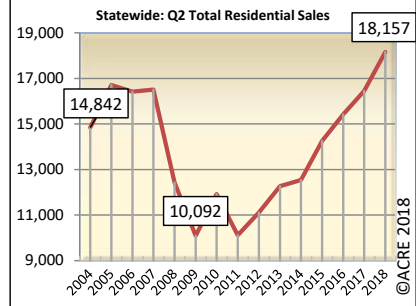
Total Home Sales

Statewide sales for the second quarter of 2018 totaled 18,157 units, representing an increase of 1,707 transactions when compared to 16,450 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	18,157	
Q2	2017	16,450	10.4%
Q2	13-'17	14,187	28.0%
Q2	2018	18,157	0.0%
Q2	2009	10,092	79.9%



ACRE Commentary

"Historical data indicates that second quarter sales in 2018 increased 18.1 percent from the 3-year quarterly average, and increased 28 percent from the 5-year quarterly average."

Historical Home Sales

Q2	2017	16,450
Q2	2016	15,419
Q2	2015	14,254
Q2	2014	12,544
Q2	2013	12,267

5- Year Avg: 14,187
3- Year Avg: 15,374

Graph: Q2 2004 - 2018
(By quarter)

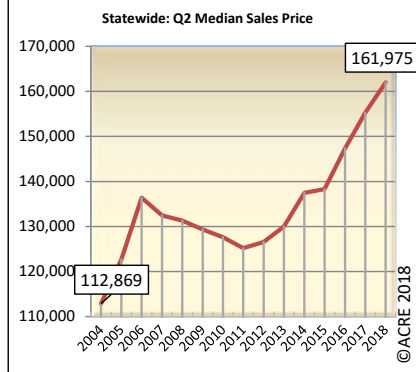
Median Sales Price

The statewide median sales price for the second quarter of 2018 was \$161,975, a 4.3 percent increase from the second quarter of 2017's median sales price of \$155,278.

Current Quarter

vs. Last Year
vs. 5-Yr Avg

Q2	2018	161,975	
Q2	2017	155,278	4.3%
Q2	13-'17	141,669	14.3%



Median Peak
Trough

Q2	2018	148,366	9.2%
Q2	2004	112,869	43.5%

ACRE Commentary

"Historical data indicates that the second quarter median sales price in 2018 is 14.3 percent above the 5-year quarterly average and 10.2 percent above the 3-year quarterly average."

Historical Median Selling Price

Q2	2017	155,278
Q2	2016	147,327
Q2	2015	138,306
Q2	2014	137,460
Q2	2013	129,975

5- Year Avg: 141,669
3- Year Avg: 146,971

Graph: Q2 2004 - 2018
(By quarter)

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Average Sales Prices

The statewide average sales price for the second quarter of 2018 was \$195,307, a 7 percent increase from the second quarter of 2017's average sales price of \$185,527.

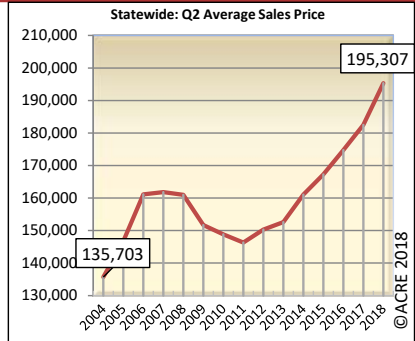
Current Quarter

vs. Last Year Q2 2018 **195,307**
 vs. 5-Yr Avg Q2 2017 **182,527** **7.0%**
 Q2 13-'17 **167,644** **16.5%**

Average Peak

Q2 2018 **195,000** **0.2%**

Q2 2004 **135,703** **43.9%**



Graph: Q2 2004 - 2018 (By quarter)

ACRE Commentary

"Historical data indicates that second quarter sales prices in 2018 increased 16.5 percent from the 5-year quarterly average and increased 11.7 percent from the 3-year quarterly average."

Historical Average Selling Price

Q2 2017	182,527
Q2 2016	174,735
Q2 2015	167,267
Q2 2014	161,082
Q2 2013	152,608

5-Year Avg: 167,644

3-Year Avg: 174,843

Days on Market (DOM)

The average number of days on the market in the second quarter of 2018 was 98, representing a decrease of 24 days from 122 days on market in the second quarter of 2017.

Current Quarter

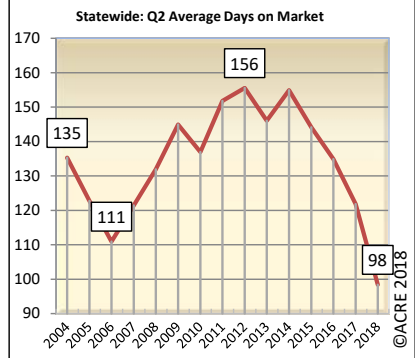
vs. Last Year Q2 2018 **98**
 vs. 5-Yr Avg Q2 2017 **122** **-19.2%**
 Q2 13-'17 **140** **-29.9%**

DOM Peak

Q2 2012 **156** **-36.9%**

Trough

Q2 2018 **99** **-0.6%**



Graph: Q2 2004 - 2018 (By quarter)

ACRE Commentary

"The 5-year DOM average ('13-'17) for the second quarter is 140 days, 42 days higher than current results. The average DOM is expected to remain within the current range (80 - 130 days) for the foreseeable future."

Historical Average DOM

Q2 2017	122
Q2 2016	135
Q2 2015	144
Q2 2014	155
Q2 2013	146

5-Year Avg: 140

3-Year Avg: 134

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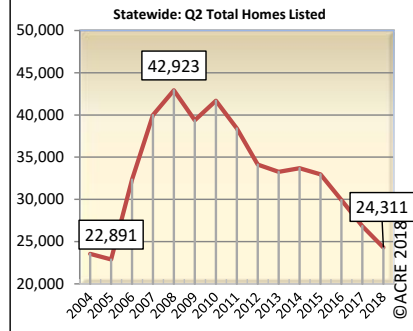
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Total Homes Listed for Sale

Statewide residential units listed for sale in the second quarter of 2018 decreased by **2,533 units** when compared to the same period last year.

Current Quarter	Q2	2018	24,311	
vs. Last Year	Q2	2017	26,844	-9.4%
vs. 5-Yr Avg	Q2	13-'17	31,342	-22.4%
Inventory Peak	Q2	2008	42,923	-43.4%
Trough	Q2	2005	22,891	6.2%



Graph: Q2 2004 - 2018
(By quarter)

ACRE Commentary

"The average number of homes listed for sale during the second quarter is 22.4 percent below the 5-year quarterly average and 18.7 percent below the 3-year quarterly average."

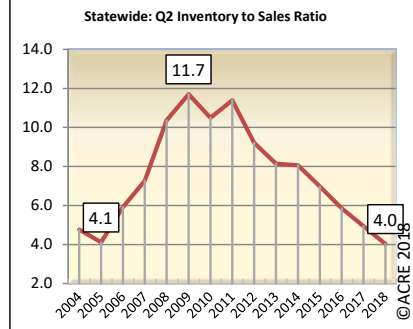
Historical Total Homes Listed			
Q2	2017		26,844
Q2	2016		29,932
Q2	2015		32,976
Q2	2014		33,689
Q2	2013		33,272
5-Year Avg:			31,342
3-Year Avg:			29,917

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 4.0 months of supply during the second quarter of 2018, down from 4.9 months of supply in the second quarter of 2017.

Current Quarter	Q2	2018	4.0	
vs. Last Year	Q2	2017	4.9	-18.4%
vs. 5-Yr Avg	Q2	13-'17	6.8	-40.7%
I/S Ratio Peak	Q2	2009	11.7	-65.6%
Trough	Q2	2004	4.0	0.7%



Graph: Q2 2004 - 2018
(By quarter)

ACRE Commentary

"Historical data indicates that the second quarter 2018 inventory-to-sales ratio is 40.7 percent below the 5-year quarterly average and 32.2 percent below the 3-year quarterly average. Low statewide inventory levels have played a large role in driving home price appreciation upwards."

Historical I/S Ratio			
Q2	2017		4.9
Q2	2016		5.9
Q2	2015		7.0
Q2	2014		8.1
Q2	2013		8.1
5-Year Avg:			6.8
3-Year Avg:			5.9

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