Summary

The survey projects expectations for the 3rd quarter of 2011. The scale ranges from 0-100 with 0 being much worse, 100 being much better, and 50 indicating no change expected.

Spring and early summer sales have been modest and the Alabama real estate community is somewhat less optimistic as the industry transitions into the 3rd quarter. The overall index (red below) is at 45 this year vs. 44 last year at this time, indicating less than favorable expectations for the upcoming quarter. Last quarter the score was 49, approximately neutral, but showing a several quarter consecutive improvement, which has now reversed. Last year was dragged down by the oil spill on the coast and the now expired home buyer’s tax credit. The outlook for sales (yellow) this quarter is modestly positive at 52, down from 60 last quarter.
The statewide overall score declined (see green line above). In short, while sales are expected to slightly improve, the inventory, price and credit indications are still below the 50 mark and expected to deteriorate. Sales will be up, but sellers are likely to be frustrated by competition and pricing, and some buyers will continue to have problems getting financing.

**Regional Results:**

The two most positive markets are the Alabama Coast and the NorthCentral Birmingham-Tuscaloosa markets. North Alabama-Huntsville market has shown the sharpest reversal.

The coastal areas, which had been improving (see blue line above), declined slightly.

Perhaps more important than the absolute number is the fairly dramatic change in direction expressed across each of the measured questions with all measures showing deterioration after several quarters of improvement.
Commercial market participants (the majority of the respondents are from the Birmingham market area) were slightly less positive in their outlook this quarter than last at 53 this quarter vs. 58 last for sales expectations. Price expectations remain weak, at 43 vs 44 last quarter indicating continued pricing pressure in all markets. The rating for credit availability remains less than favorable, at 46 down 1 point from last quarter, a level which indicates expected contraction in credit availability.

North Region

North Alabama showed a surprising reversal in all scores. The total score of 45, down from 53, an 8 point drop from last quarter, was the largest change of the 4 regions. This indicates a concern for the national and local economy in the coming quarter. The outlook for the Alabama market also dropped to 50. Sales expectations in Huntsville are neutral at 50. Inventory is expected to increase with a score of 45. Pricing is expected to be under pressure at 42.

North Central Region

The North Central Region along with the South Coastal region showed the least change of the state’s four geographic areas. The sales score declined 4 points to 54. Inventory, pricing, and credit are all still below the 50 mark at 47, 41 and 39 respectively.

South Central Region

The South Central Region participants outlook for sales declined 9 points to 49.

South Region

The Southern Region sales score declined 5 points to 57 and is now the state’s most optimistic sales area.

About the Alabama Real Estate Confidence Index and Survey:

Over 700 professionals responded to the 3rd quarter 2011 survey which was conducted during the month of June 2011. The survey, conducted by the Alabama Center For Real Estate now has the largest participation of any real estate survey. It provides important market insights.

The ACRE Leadership Council determined the need for a statewide industry confidence index and this was adopted as the Council’s first initiative. Tom Brander, Council Member, was selected by the Council and Grayson Glaze, ACRE Executive Director, to spearhead and work with the Center to conduct and produce its Alabama Real Estate Confidence Index (ARECI). The Council appreciates everyone who participated.

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