The survey projects expectations for the 4th quarter of 2011. The scale ranges from 0-100 with 0 being much worse, 100 being much better, and 50 indicating no change expected.

Sales for 2011 have been modest and the Alabama real estate community is less optimistic as the 4th quarter which is normally the slowest season for sales begins. The overall index (red below) is at 42 this year vs. 43 last year at this time and 45 last quarter, indicating less than favorable expectations for the upcoming quarter. Last year was dragged down by the oil spill on the coast and the expired home buyer’s tax credit. The outlook for sales (yellow) this quarter is modestly down at 46, down from 52 last quarter and down 2 points from last year at this time.
The national score at 38 indicates particular weakness of the overall economic picture. The participants are less negative on the statewide conditions at 45. The statewide overall score declined (see green line above). For the 1st time sales, inventory, price and credit indications are all below the 50 mark. Sellers are likely to be frustrated by competition and pricing, and buyers will continue to have problems getting financing.

Regional Results:

With the exception of the Montgomery, South Central area at 42, the sales expectations for each region are within 2 points of each other from 44-46.

For two quarters in a row in the direction expressed across each of the measured questions, are showing deterioration after several quarters of improvement. To some degree this may be a seasonal phenomena, we do see a similar decline last year. In general however, the numerical scores are slightly lower this year than last.

Commercial market participants (the majority of the respondents are from the Birmingham market area) moved to projecting a declining market this quarter at 47 this quarter vs. 53 last for sales expectations. Price expectations remain weak, at 41 vs 43 last quarter indicating continued
pricing pressure in all markets. The score for credit availability remains poor, at 41 down 5 points from last quarter, a level which indicates expected contraction in credit availability.

**North Region**

North Alabama experienced a consistent downturn in all scores. The total score of 42, down from 45, a 3 point drop from last quarter. Weakness was particularly noticeable in the Rural markets, where the overall score declined to 39 from 46 last quarter.

**North Central Region**

The North Central Region overall score dropped to 43 from 47 last quarter. The sales score declined 7 points to 47. Inventory, pricing, and credit are all below the 50 mark at 43, 40 and 40 respectively.

**South Central Region**

The South Central Region participants’ outlook for sales declined 7 points to 42. Rural participants’ sales expectations dropped 13 points to 35.

**South Region**

The Southern Region sales score declined 10 points to 47. Rural participant’s sales expectations dropped 22 points to 39.

**About the Alabama Real Estate Confidence Index and Survey:**

Over 600 professionals responded to the 4th quarter 2011 survey which was conducted during the month of September 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. Full history and scores for each market segment are located here on the web [http://goo.gl/H22gR](http://goo.gl/H22gR)

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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