



Birmingham Residential Report – September 2012

Monthly Indicators

Total Residential Sales

Birmingham residential* sales for September '12 totaled 882 units, representing a decrease of 23 transactions when compared to 905 units that were sold in September '11.

By Product Type (% of Total Sales)

	2012	2011
Existing SF:	728 (83%)	754 (83%)
Condo:	34 (4%)	31 (4%)
New Const.	120 (13%)	120 (13%)

*Residential = existing single family, condo, & new construction

Current Month

vs. Prior Month	September 2012	882	
vs. Last Year	August 2012	1,135	-22.3%
vs. 5-Yr Avg	September 2011	905	-2.5%
	September '07-'11	1,008	-12.5%

vs. Peak

September 2005	1,574	-44.0%
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vs. Trough

September 2010	723	22.0%
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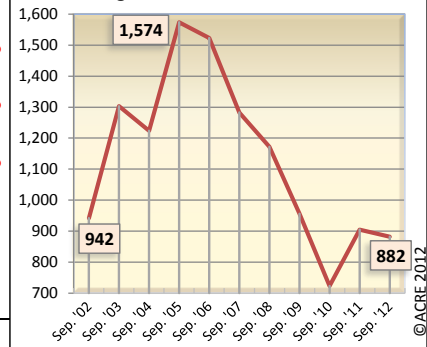
Year to Date

September 2012	8,331	
September 2011	7,451	11.8%

vs. Prior Year

Trends

Birmingham: Total Residential Sales



Graph: September: 2002 - 2012
(By month)

ACRE Commentary

"Historical data indicates that September residential sales on average ('07-'11) decrease from the month of August by 5.6 percent. September 2012 sales decreased by 22.3 percent from the prior month."

Historical Home Sales

September 2011	905
September 2010	723
September 2009	956
September 2008	1,172
September 2007	1,283

5- Year Avg: 1,008

3- Year Avg: 861

Median Sales Price

The median selling price in Birmingham in September 2012 was \$160,000, a 10.7 percent increase from September 2011's median selling price of \$144,500.

By Product Type (Y-O-Y Comparison)

	2012	2011
Existing SF:	\$145,450	\$130,000
Condo:	\$143,100	\$154,360
New Const:	\$237,945	\$185,950

Current Month

September 2012	160,000		
vs. Prior Month	August 2012	155,000	3.2%
vs. Last Year	September 2011	144,500	10.7%
vs. 5-Yr Avg	September '07-'11	153,780	4.0%

Year to Date

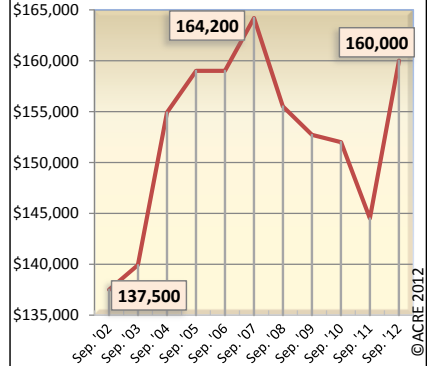
September 2012	148,422	
September 2011	143,399	3.5%

vs. Prior Year

Median Peak September 2007 164,200 -2.6%

Trough September 2002 137,500 16.4%

Birmingham: Median Residential Price



Graph: September: 2002 - 2012
(By month)

ACRE Commentary

"Historical data indicates that September median sales prices on average ('07-'11) increase by 1.4 percent from the month of August. The current median price increased by 3.2 percent from the prior month."

Historical Median Selling Price

September 2011	144,500
September 2010	152,000
September 2009	152,700
September 2008	155,500
September 2007	164,200

5- Year Avg: 153,780

3- Year Avg: 149,733

Monthly Indicators

Recent Figures

Trends

Average Sales Prices

The average selling price in Birmingham for September 2012 was \$183,089, an 8.1 percent increase from September 2011's average selling price of \$169,337.

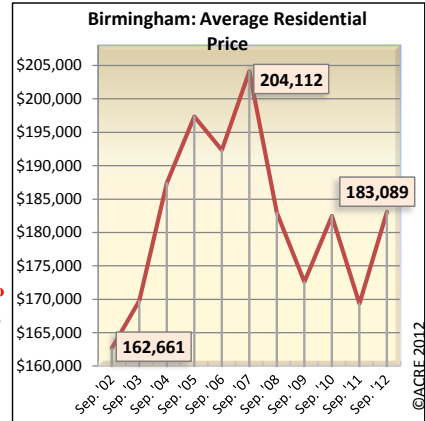
Current Month	September 2012	183,089	
vs. Prior Month	August 2012	193,092	-5.2%
vs. Last Year	September 2011	169,337	8.1%
vs. 5-Yr Avg	September '07-'11	182,292	0.4%

By Product Type (Y-O-Y Comparison)

	2012	2011
Existing SF:	\$170,009	\$159,943
Condo:	\$162,663	\$172,789
New Const:	\$268,229	\$227,466

Year to Date	September 2012	179,850	
vs. Prior Year	September 2011	173,541	3.6%

Average Peak	September 2007	204,112	-10.3%
Trough	September 2002	162,661	12.6%



ACRE Commentary	Historical Average Selling Price
"Historical data indicates that September average sales prices on average ('07-'11) decrease by 0.9 percent from the month of August. The September 2012 average price decreased by 5.2 percent from the prior month."	September 2011 169,337
	September 2010 182,455
	September 2009 172,602
	September 2008 182,955
	September 2007 204,112
	5-Year Avg: 182,292
	3-Year Avg: 174,798

Graph: September: 2002 - 2012 (By month)

Days on Market (DOM)

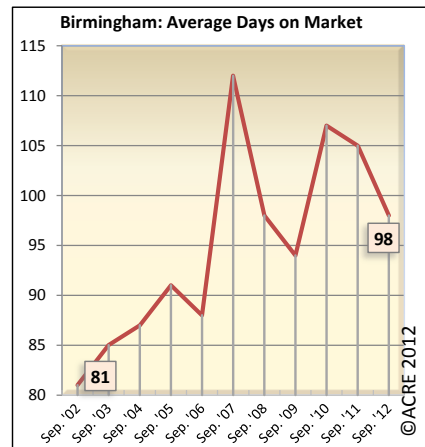
The average number of days on the market in September 2012 was 98, representing a 6.7 percent decrease from September 2011.

Current Month	September 2012	98	
vs. Prior Month	August 2012	92	6.5%
vs. Last Year	September 2011	105	-6.7%
vs. 5-Yr Avg	September '07-'11	103	-5.0%

By Product Type (DOM Comparison)

	2012	2011
Existing SF:	97	105
Condo:	232	158
New Const:	NR	NR

Year to Date	September 2012	101	
vs. Prior Year	September 2011	112	-9.2%



ACRE Commentary	Historical Average DOM
"The 5-year DOM average ('07-'11) for the month of August is 103 days, which is 5 days higher than current results. DOM is anticipated to remain within the current range (95 - 115 days) for the foreseeable future."	September 2011 105
	September 2010 107
	September 2009 94
	September 2008 98
	September 2007 112
	5-Year Avg: 103

Graph: September: 2002 - 2012 (By month)

Monthly Indicators

Total Units Listed for Sale

Birmingham residential units available for sale in September 2012 decreased by **1132 units** when compared to the same period last year.

By Product Type (Inv. Comparison)

	2012	2011
Existing SF:	7,063	8,012
Condo:	344	406
New Const.:	673	794

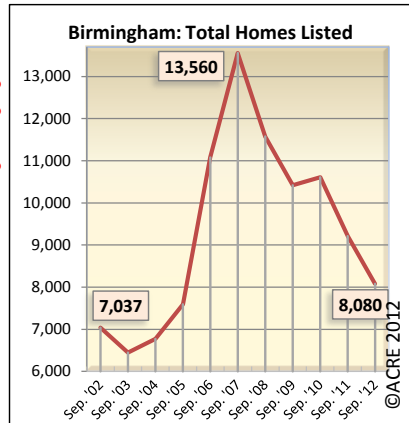
Current Month

September 2012	8,080	
vs. Prior Month August 2012	8,148	-0.8%
vs. Last Year September 2011	9,212	-12.3%
vs. 5-Yr Avg September '07-'11	11,075	-27.0%

Inventory Peak September 2007	13,560	-40.4%
Trough September 2003	6,446	25.3%

Recent Figures

Trends



Graph: September: 2002 - 2012

(By month)

ACRE Commentary	Historical Total Units Listed	
"Historical data indicates that September inventory on average ('07-'11) decreases from the month of August by 1.9 percent. September's inventory decreased 0.8 percent from last month's total of 8,148 homes."	September 2011	9,212
	September 2010	10,608
	September 2009	10,419
	September 2008	11,578
	September 2007	13,560
	5-Year Avg:	11,075

Inventory-to-Sales Ratio

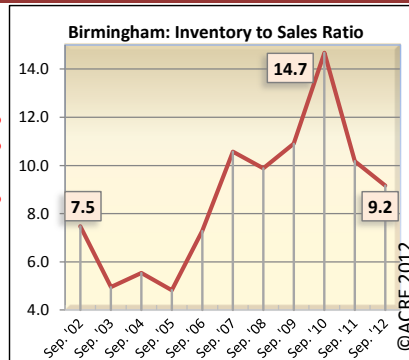
The inventory for sale divided by the current monthly sales volume equals the # of months of supply (Market considered to be in balance at approximately 6 months).

Birmingham currently has 9.2 months of supply, up from 7.2 months in August 2012 and down from 10.2 months in September 2011.

Current Month

September 2012	9.2	
vs. Prior Month August 2012	7.2	27.6%
vs. Last Year September 2011	10.2	-10.0%
vs. 5-Yr Avg September '07-'11	11.2	-18.5%

I/S Ratio Peak September 2010	14.7	-37.6%
Trough September 2005	4.8	89.9%



Graph: September: 2002 - 2012

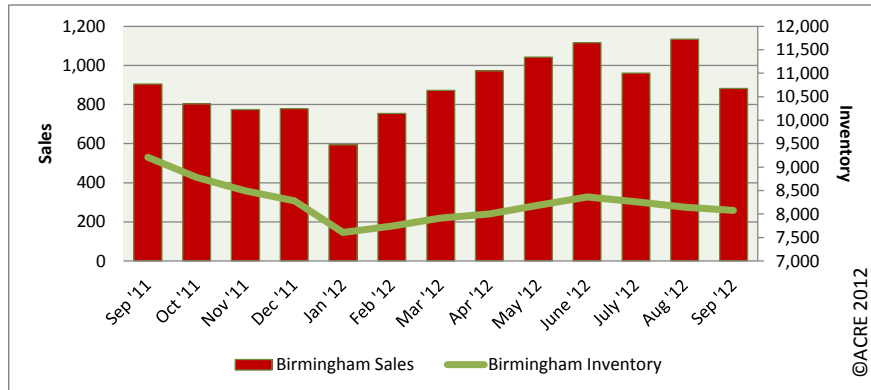
(By month)

ACRE Commentary	Historical I/S Ratio	
"Significant improvement had been experienced in this important indicator. This month's figure when compared to the right reflect encouraging news for the Birmingham area."	September 2011	10.2
	September 2010	14.7
	September 2009	10.9
	September 2008	9.9
	September 2007	10.6
	5-Year Avg:	11.2
3-Year Avg:	11.9	

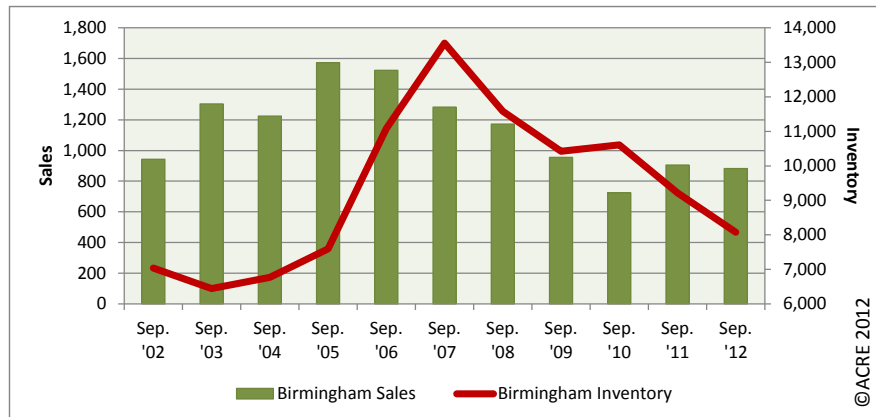
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Residential Sales for September 2012



Historical Residential Sales in September of Each Year



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