Birmingham Residential Report February 2015

**Total Residential Sales**

Birmingham residential sales for February '15 totaled 878 units, representing an increase of 98 transactions when compared to the 780 units that were sold in February '14.

**By Product Type (% of Total Sales)**

- **Existing SF:** 765 (87%) 650 (88%)
- **Condo:** 31 (4%) 26 (4%)
- **New Const.** 102 (9%) 104 (14%)

*Residential = existing single family, condo, &

**Current Month**

- February 2015: 878
- January 2014: 736 (19.3%)
- February 2014: 780 (12.6%)
- February '10-'14: 710 (23.6%)

**Recent Figures**

- vs. Prior Month: January 2014: 736
- vs. Last Year: February 2014: 780
- vs. 5-Yr Avg: February '10-'14: 710

**Trends**

- vs. Peak: February 2006: 1,338 (-34.4%)
- vs. Trough: February 2011: 596 (47.3%)

**Year to Date**

- February 2015: 1,614
- vs. Prior Year February 2014: 1,415 (14.1%)

**Median Sales Price**

The median selling price in Birmingham in February 2015 was $162,900, a 5.3 percent increase from February 2014's median selling price of $154,750.

**By Product Type (Y-O-Y Comparison)**

- **Existing SF:** $151,000 2015 $141,500 2014
- **Condo:** $159,000 2015 $115,500 2014
- **New Const:** $267,791 2015 $261,737 2014

**Current Month**

- February 2015: $162,900
- January 2014: $155,000 (5.1%)
- February 2014: $154,750 (5.3%)
- February '10-'14: $138,820 (17.3%)

**Recent Figures**

- vs. Prior Month: January 2014: $151,000
- vs. Last Year: February 2014: $154,750
- vs. 5-Yr Avg: February '10-'14: $138,820

**Trends**

- vs. Peak: February 2006: $165,400 (-1.5%)
- vs. Trough: February 2011: $130,000 (25.3%)

**ACRE Commentary**

"Historical data indicates that February residential sales on average ('10-'14) increase from the month of January by 18.8 percent. February 2014 sales increased by 19.3 percent from the prior month."

**Historical Home Sales**

- February 2014: 780
- February 2013: 776
- February 2012: 755
- February 2011: 596
- February 2010: 645

**Year to Date**

- vs. Prior Year February 2013: 1,415 (14.1%)

**Median Peak**

- February 2006: $165,400

**Median Trough**

- February 2011: $130,000

**Median Peak**

- February 2006: $165,400 (1.5%)

**Median Trough**

- February 2011: $130,000 (25.3%)

**ACRE Commentary**

"Historical data indicates that February median sales prices on average ('10-'14) increase by 2.3 percent from the month of January. The current median price increased by 5.1 percent from the prior month."

**Historical Median Selling Price**

- February 2014: $154,750
- February 2013: $142,950
- February 2012: $134,500
- February 2011: $130,000
- February 2010: $131,900

**Year to Date**

- vs. Prior Year February 2013: $144,067 (25.3%)
Monthly Indicators

**Average Sales Prices**
The average selling price in Birmingham for February 2015 was $205,210, a 9.9% percent increase from February 2014’s average selling price of $186,724.

**By Product Type (Y-O-Y Comparison)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Existing SF</th>
<th>Condo</th>
<th>New Const</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$191,959</td>
<td>$195,115</td>
<td>$307,654</td>
</tr>
<tr>
<td>2014</td>
<td>$172,874</td>
<td>$147,037</td>
<td>$283,206</td>
</tr>
</tbody>
</table>

**Current Month**
- February 2015: $205,210

**Recent Figures**
- **Average Peak**: February 2015: $205,210 (0.0%)
- **Trough**: February 2010: $149,204 (37.5%)

**Trends**

- **Historical Average Selling Price**
  - February 2014: $186,724
  - February 2013: $178,397
  - February 2012: $156,577
  - February 2011: $160,385
  - February 2010: $149,204

**5-Year Avg:** $166,257
**3-Year Avg:** $173,899

**ACRE Commentary**

“Historical data indicates that February average sales prices on average (’10-’14) decrease by 0.8 percent from the month of January. The February 2014 average price increased by 7.6 percent from the prior month.”

**Days on Market (DOM)**
The average number of days on the market in February 2015 was 82, representing a 19.6 percent decrease from February 2014.

**By Product Type (DOM Comparison)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Existing SF</th>
<th>Condo</th>
<th>New Const</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>87</td>
<td>126</td>
<td>N/A</td>
</tr>
<tr>
<td>2014</td>
<td>106</td>
<td>129</td>
<td>N/A</td>
</tr>
</tbody>
</table>

**Current Month**
- February 2015: 82 days

**Historical Average DOM**

- February 2014: 102 days
- February 2013: 102 days
- February 2012: 112 days
- February 2011: 115 days
- February 2010: 102 days

**5-Year Avg:** 107 days

**ACRE Commentary**

“The 5-year DOM average (’10-’14) for the month of February is 107 days, which is 25 days above than current results. DOM is anticipated to remain within the current range (100 - 115 days) for the foreseeable future.”

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Monthly Indicators

<table>
<thead>
<tr>
<th>Total Units Listed for Sale</th>
<th>Current Month</th>
<th>Recent Figures</th>
<th>Trends</th>
</tr>
</thead>
<tbody>
<tr>
<td>Birmingham residential units available for sale in February 2015 decreased by 507 units when compared to the same period last year.</td>
<td>February 2015</td>
<td>6,469</td>
<td>Birmingham: Total Homes Listed</td>
</tr>
<tr>
<td>vs. Prior Month</td>
<td>January 2014</td>
<td>6,209</td>
<td>4.2%</td>
</tr>
<tr>
<td>vs. Last Year</td>
<td>February 2014</td>
<td>6,976</td>
<td>-7.3%</td>
</tr>
<tr>
<td>vs. 5-Yr Avg</td>
<td>February '10-'14</td>
<td>8,411</td>
<td>-23.1%</td>
</tr>
<tr>
<td>By Product Type (Inv. Comparison)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>2014</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Existing SF:</td>
<td>5,407</td>
<td>5,991</td>
<td></td>
</tr>
<tr>
<td>Condo:</td>
<td>275</td>
<td>276</td>
<td></td>
</tr>
<tr>
<td>New Const.:</td>
<td>787</td>
<td>705</td>
<td></td>
</tr>
<tr>
<td>Inventory Peak</td>
<td>February 2008</td>
<td>11,919</td>
<td>-45.7%</td>
</tr>
<tr>
<td>Trough</td>
<td>February 2015</td>
<td>6,469</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

Historical Total Units Listed

<table>
<thead>
<tr>
<th>Historical Total Units Listed</th>
<th>February 2014</th>
<th>6,976</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>February 2013</td>
<td>7,288</td>
</tr>
<tr>
<td></td>
<td>February 2012</td>
<td>7,742</td>
</tr>
<tr>
<td></td>
<td>February 2011</td>
<td>9,550</td>
</tr>
<tr>
<td></td>
<td>February 2010</td>
<td>10,500</td>
</tr>
<tr>
<td>5-Year Avg:</td>
<td>8,411</td>
<td></td>
</tr>
</tbody>
</table>

ACRE Commentary

"Historical data indicates that February inventory on average ('10-‘14) increases from the month of January by 3.2 percent. February's inventory increased 4.2 percent from last month's total of 6,209 homes."

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).

<table>
<thead>
<tr>
<th>Birmingham</th>
<th>Current Month</th>
<th>February 2015</th>
<th>7.4</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>vs. Prior Month</td>
<td>January 2014</td>
<td>8.4</td>
</tr>
<tr>
<td></td>
<td>vs. Last Year</td>
<td>February 2014</td>
<td>8.9</td>
</tr>
<tr>
<td></td>
<td>vs. 5-Yr Avg</td>
<td>February '10-'14</td>
<td>12.2</td>
</tr>
<tr>
<td>I/S Ratio Peak</td>
<td>February 2010</td>
<td>16.3</td>
<td>-54.7%</td>
</tr>
<tr>
<td>Trough</td>
<td>February 2005</td>
<td>6.0</td>
<td>23.6%</td>
</tr>
<tr>
<td>5-Year Avg:</td>
<td>12.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3-Year Avg:</td>
<td>9.5</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

ACRE Commentary

"Significant improvement has been experienced in this important indicator. This month's figure, when compared to the right, reflects encouraging news for the Birmingham area."

Graph: Birmingham: Total Homes Listed

Graph: Birmingham: Inventory to Sales Ratio

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The statistics included in this report reflect the residential sales of houses, condominiums, and town homes. Historical Monthly Housing Statistics are available on the web at Alabama Center for Real Estate's homepage - www.acre.cba.ua.edu.
Residential Sales for February 2015

Historical Residential Sales in February of Each Year

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