

## Montgomery Residential Report – December 2012

### Monthly Indicators

### Recent Figures

### Trends

#### Total Home Sales

Montgomery sales for December '12 totaled 239 units, representing an increase of 11 transactions when compared to 228 units that were sold in December '11.

#### Current Month

vs. Prior Month  
vs. Last Year  
vs. 5-Yr Avg

December	2012	239	
November	2012	226	5.8%
December	2011	228	4.8%
December	'07-'11	266	-10.2%

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

	2012	2011
Existing SF:	186 (78%)	174 (76%)
Condo:	1 (1%)	1 (1%)
New Const.	52 (21%)	53 (23%)

#### vs. Peak

vs. Trough

December	2005	513	-53.4%
December	2010	217	10.1%

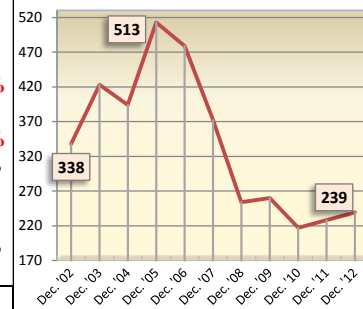
#### Year to Date

vs. Prior Year

December	2012	3,111	
December	2011	2,774	12.1%

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

Montgomery: Total Residential Sales



Graph: December : 2002 - 2012  
(By month)

#### ACRE Commentary

"Historical data indicates that December sales on average ('07-'11) increased from the month of November by 5.9 percent. December 2012 sales increased by 5.8 percent from the prior month."

#### Historical Home Sales

December	2011	228
December	2010	217
December	2009	260
December	2008	254
December	2007	372

<b>5- Year Avg:</b>	266
<b>3- Year Avg:</b>	235

#### Median Sales Price

The median selling price in Montgomery for December 2012 was \$140,000 a 12.4 percent increase from December 2011's median selling price of \$124,500.

#### Current Month

vs. Prior Month  
vs. Last Year  
vs. 5-Yr Avg

December	2012	140,000	
November	2012	123,000	13.8%
December	2011	124,500	12.4%
December	'07-'11	130,590	7.2%

#### Year to Date

vs. Prior Year

December	2012	126,801	
December	2011	126,567	0.2%

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

	2012	2011
Existing SF:	\$122,250	\$100,000
Condo:	\$137,000	\$121,500
New Const:	\$232,875	\$242,000

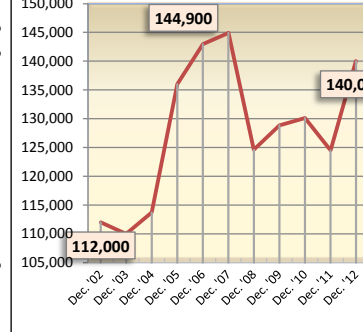
#### Median Peak

December	2007	144,900	-3.4%
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#### Trough

December	2003	110,000	27.3%
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Montgomery: Median Selling Price



Graph: December : 2002 - 2012  
(By month)

#### ACRE Commentary

"Historical data indicates that December median sales prices on average ('07-'11) increases by 3.2 percent from the month of November. The current median price increased by 13.8 percent from the prior month."

#### Historical Median Selling Price

December	2011	124,500
December	2010	130,100
December	2009	128,848
December	2008	124,603
December	2007	144,900

<b>5- Year Avg:</b>	130,590
<b>3- Year Avg:</b>	127,816

**Monthly Indicators**

**Recent Figures**

**Trends**

**Average Sales Prices**

The average selling price in Montgomery for December 2012 was \$159,820 a 13.5 percent increase from December 2011's average selling price of \$140,796.

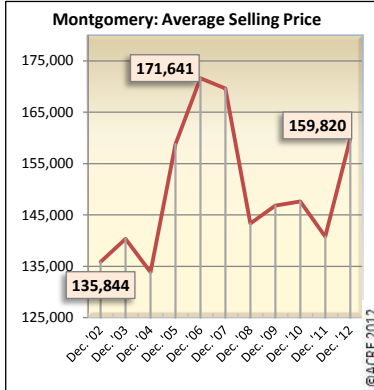
<b>Current Month</b>	December	2012	<b>159,820</b>	
vs. Prior Month	November	2012	<b>144,966</b>	<b>10.2%</b>
vs. Last Year	December	2011	<b>140,796</b>	<b>13.5%</b>
vs. 5-Yr Avg	December	'07-'11	<b>149,648</b>	<b>6.8%</b>

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

	2012	2011
Existing SF:	\$139,412	\$113,627
Condo:	\$137,000	\$121,500
New Const:	\$232,875	\$230,358

<b>Year to Date</b>	December	2012	<b>143,274</b>	
vs. Prior Year	December	2011	<b>145,458</b>	<b>-1.5%</b>

<b>Average Peak</b>	December	2006	<b>171,641</b>	<b>-6.9%</b>
<b>Trough</b>	December	2004	<b>133,842</b>	<b>19.4%</b>



<p><b>ACRE Commentary</b></p> <p>"Historical data indicates that December average sales prices on average ('07-'11) increased by 6.4 percent from the month of November. The December 2012 average price increased by 10.2 percent from the prior month."</p>	<b>Historical Average Selling Price</b>		
	December	2011	<b>140,796</b>
	December	2010	<b>147,657</b>
	December	2009	<b>146,808</b>
	December	2008	<b>143,327</b>
	December	2007	<b>169,654</b>
	<b>5-Year Avg:</b>		<b>149,648</b>
	<b>3-Year Avg:</b>		<b>145,087</b>

Graph: December : 2002 - 2012 (By month)

**Days on Market (DOM)**

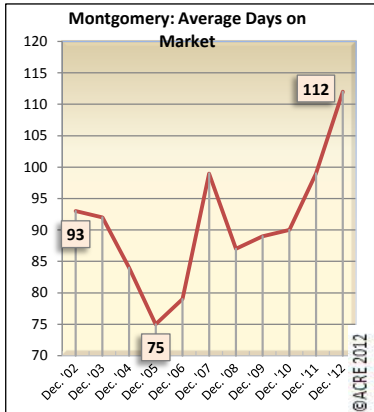
The average number of days on the market in December 2012 was 112, representing a 13.1 percent increase from 99 days on market in December 2011.

<b>Current Month</b>	December	2012	<b>112</b>	
vs. Prior Month	November	2012	<b>97</b>	<b>15.5%</b>
vs. Last Year	December	2011	<b>99</b>	<b>13.1%</b>
vs. 5-Yr Avg	December	'07-'11	<b>93</b>	<b>20.7%</b>

**By Product Type (DOM Comparison)**

	2012	2011
Existing SF:	114	106
Condo:	210	439
New Const:	105	68

<b>Year to Date</b>	December	2012	<b>100</b>	
vs. Prior Year	December	2011	<b>102</b>	<b>-2.6%</b>



<p><b>ACRE Commentary</b></p> <p>"The 5-year DOM average ('07-'11) for the month of December is 93 days, which is 19 days lower than the current results. DOM is anticipated to remain within the current range (80 - 115 days) for the foreseeable future."</p>	<b>Historical Average DOM</b>		
	December	2011	<b>99</b>
	December	2010	<b>90</b>
	December	2009	<b>89</b>
	December	2008	<b>87</b>
	December	2007	<b>99</b>
	<b>5-Year Avg:</b>		<b>93</b>

Graph: December : 2002 - 2012 (By month)

**Monthly Indicators**

**Recent Figures**

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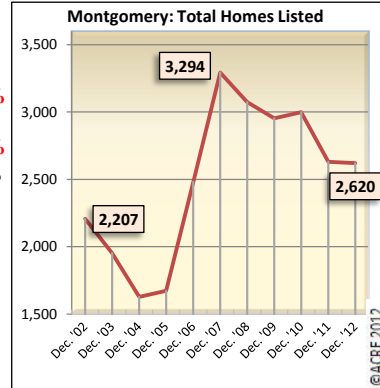
**Total Homes Listed for Sale**

Montgomery residential units available for sale in December 2012 decreased by **11 units**, when compared to the same period last year.

<u>Current Month</u>					
December	2012	2,620			
vs. Prior Month	November 2012	2,691	-2.6%		
vs. Last Year	December 2011	2,631	-0.4%		
vs. 5-Yr Avg	December '07-'11	2,990	-12.4%		
<b>Inventory Peak</b>	December 2007	3,432	-23.7%		
<b>Trough</b>	December 2004	1,684	55.6%		

**By Product Type (Inv. Comparison)**

	2012	2011
Existing SF:	2,432	2,430
Condo:	10	20
New Const.:	187	181



Graph: December : 2002 - 2012

(By month)

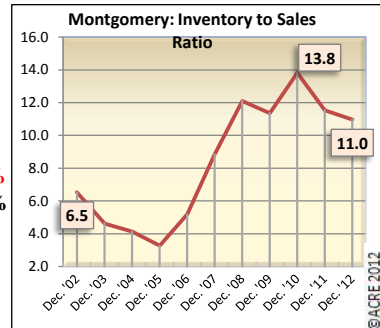
<u>ACRE Commentary</u>	<u>Historical Total Homes Listed</u>
"Historical data indicates that December inventory on average ('07-'11) decreases by 4.4 percent from the month of November. December's inventory decreased by 2.6 percent from last month's total of 2,631 homes."	December 2011 <b>2,631</b>
	December 2010 <b>2,999</b>
	December 2009 <b>2,954</b>
	December 2008 <b>3,074</b>
	December 2007 <b>3,294</b>
	<b>5-Year Avg:</b> <b>2,990</b>

**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).

Montgomery currently has 11.0 months of supply, down from 11.9 months in November 2012 and down from 11.5 months in December 2011.

<u>Current Month</u>					
December	2012	11.0			
vs. Prior Month	November 2012	11.9	-7.9%		
vs. Last Year	December 2011	11.5	-5.0%		
vs. 5-Yr Avg	December '07-'11	11.5	-5.0%		
<b>I/S Ratio Peak</b>	December 2010	13.8	-20.7%		
<b>Trough</b>	December 2005	3.3	236.1%		



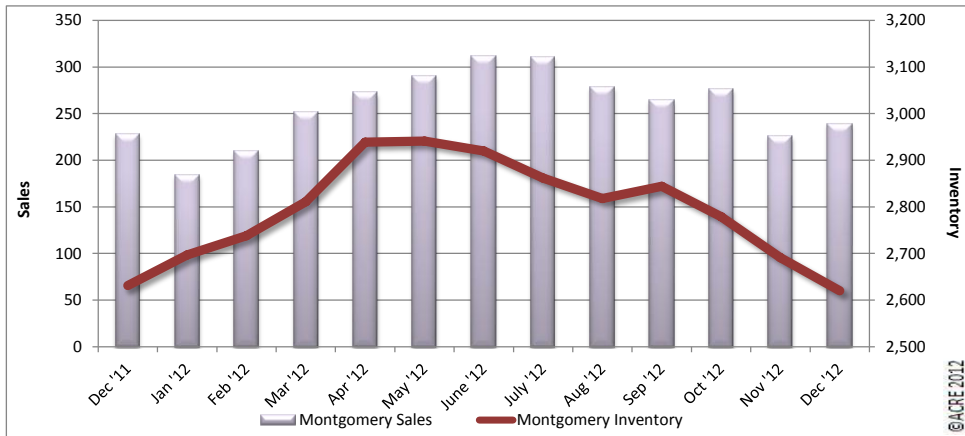
Graph: December : 2002 - 2012

(By month)

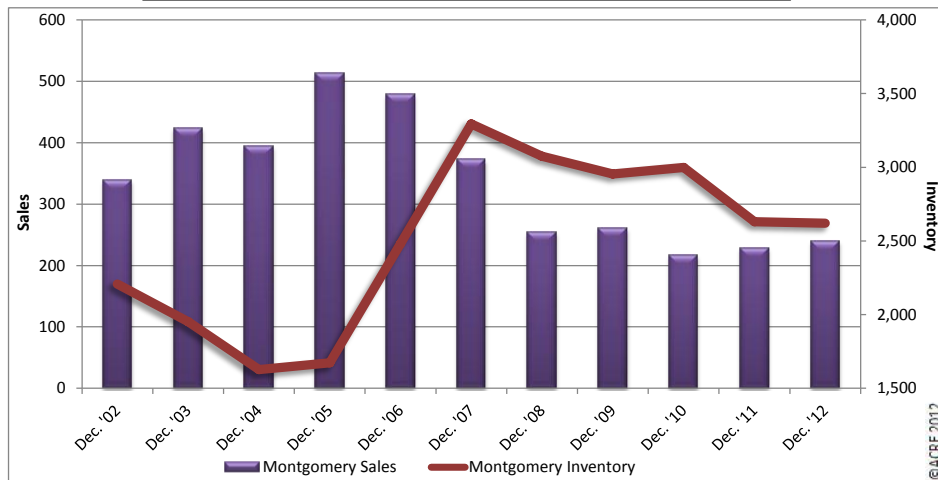
<u>ACRE Commentary</u>	<u>Historical I/S Ratio</u>
"Gradual improvement has been experienced in 2012 but more absorption is needed to take inventory to 2,500 units, a figure representing greater balance between supply and demand."	December 2011 <b>11.5</b>
	December 2010 <b>13.8</b>
	December 2009 <b>11.4</b>
	December 2008 <b>12.1</b>
	December 2007 <b>8.9</b>
	<b>5-Year Avg:</b> <b>11.5</b>
<b>3- Year Avg:</b> <b>12.2</b>	

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Home Sales for December 2012



Historical Home Sales in December of Each Year



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