

Alabama Residential Report – January 2013

Monthly Indicators

Total Residential Sales

Alabama home sales for January 2013 totaled 2,526 units, an increase of 129 transactions when compared to the 2,397 homes sold in January 2012.

In January, thirteen of the twenty-five (52%) reporting associations have experienced favorable sales gains compared to January 2012, including these leaders by market size:

Metro: Montgomery- up 17.9%
Midsize: Cullman- up 62.0%

Current Month

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

vs. Peak
vs. Trough

Year to Date

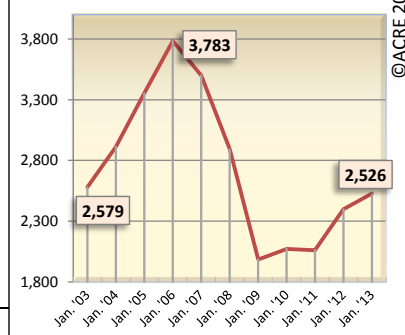
vs. Prior Year

Recent Figures

January 2013	2,526	
December 2012	2,851	-11.4%
January 2012	2,397	5.4%
January '08-'12	2,281	10.7%
January 2006	3,783	-33.2%
January 2009	1,984	27.3%
January 2013	2,526	
January 2012	2,397	5.4%

Trends

Statewide: Total Residential Sales



Graph: January: 2003 - 2013
(By month)

ACRE Commentary

“Historical data indicates that January home sales on average ('08-'12) traditionally decrease from the month of December by 17.3 percent. January 2013 statewide sales posted an 11.4 percent decrease compared to last month.

Historical Home Sales

January 2012	2,397
January 2011	2,062
January 2010	2,072
January 2009	1,984
January 2008	2,892
5- Year Avg:	2,281
3- Year Avg:	2,177

Median Sales Price

The median selling price in Alabama in January 2012 was \$103,342, a 10.1 percent decrease from January 2012's median selling price of \$114,935.

In January, eleven of the twenty-five (44%) associations reported positive gains in median price from January 2012, including these leaders by market size:

Metro: Birmingham- up 11.5%
Midsize: Baldwin- up 14.0%
Rural: Jackson- up 39.5%

Current Month

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

Year to Date

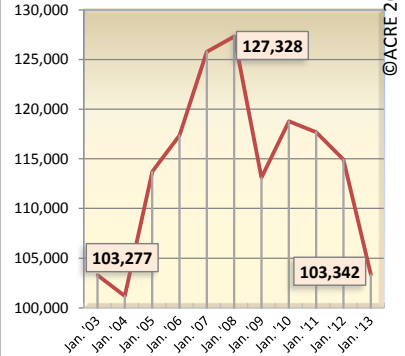
vs. Prior Year

Median Peak

Trough

January 2013	103,342	
December 2012	134,661	-23.3%
January 2012	114,935	-10.1%
January '08-'12	118,361	-12.7%
January 2012	103,342	
January 2011	114,935	-10.1%
January 2008	127,328	-18.8%
January 2004	101,176	2.1%

Statewide: Median Residential Price



Graph: January: 2003 - 2013
(By month)

ACRE Commentary

“Historical data indicates that January median sales prices on average ('08-'12) traditionally decrease by 1.2 percent from the month of December. Alabama's January '13 median sales price decreased by 23.3 percent from the month prior. While pricing is beginning to stabilize, excess housing supply and distressed sales continue to apply pressure on year-over-year home pricing in most Alabama markets, a trend that will continue for the foreseeable future.”

Historical Median Selling Price

January 2012	114,935
January 2011	117,687
January 2010	118,762
January 2009	113,095
January 2008	127,328
5- Year Avg:	118,361
3- Year Avg:	117,128

Monthly Indicators

Recent Figures

Trends

Average Sales Prices

The average selling price in Alabama for January 2013 was \$131,753, a 2.1 percent decrease from January 2012's average selling price of \$134,557.

In January, twelve of twenty five (48%) associations reported positive year-over-year gains in average price from January 2012, including these leaders by market size:

- Metro:** Birmingham- up 7.5%
- Midsized:** Baldwin- up 23.3%
- Rural:** Covington- up 14.9%

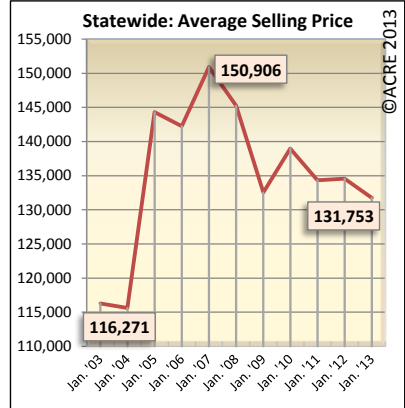
Current Month

vs. Prior Month	January 2013	131,753	
vs. Last Year	December 2013	152,291	-13.5%
vs. 5-Yr Avg	January 2012	134,557	-2.1%
	January '08-'12	137,129	-3.9%

Year to Date

vs. Prior Year	January 2012	131,753	
	January 2011	134,557	-2.1%

Average Peak	January 2007	150,906	-12.7%
Trough	January 2003	116,271	13.3%



Graph: January: 2003 - 2013 (By month)

ACRE Commentary

“Historical data indicates that January average sales prices ('08-'12) traditionally decrease from the month of December by 3.9 percent. The January '13 average price decreased from last month by 13.5 percent. While pricing is beginning to stabilize across many markets, excess housing supply, which includes foreclosures, continues to apply pressure on home pricing in Alabama markets.”

Historical Average Selling Price

January	2012	134,557
January	2011	134,339
January	2010	138,991
January	2009	132,525
January	2008	145,235

5-Year Avg:	137,129
3-Year Avg:	135,962

Days on Market (DOM)

The average number of days that an Alabama home was on the market in January 2013 was 164, representing an increase of 6.5 percent from January 2012.

In January, nine of the twenty-five (36%) associations have reported a positive year-over-year reduction in average DOM from January 2012, including these leaders by market size:

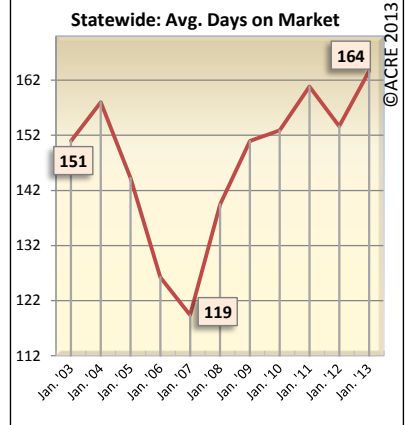
- Metro:** Huntsville- down 26.1%
- Midsized:** Wiregrass- down 16.9%
- Rural:** Covington- down 55.0%

Current Month

vs. Prior Month	January 2013	164	
vs. Last Year	December 2012	157	4.3%
vs. 5-Yr Avg	January 2012	154	6.5%
	January '08-'12	152	8.0%

Year to Date

vs. Prior Year	January 2012	164	
	January 2011	154	6.5%



Graph: January: 2003 - 2013 (By month)

ACRE Commentary

“The 5-year DOM average ('08-'12) for the month of December is 152 days, which is 12 days below the current results. The current DOM is anticipated to continue within the current range (140-160 days) for the foreseeable future.”

Historical Average DOM

January	2012	154
January	2011	161
January	2010	153
January	2009	151
January	2008	139

5-Year Avg:	152
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Trends

Total Homes Listed for Sale

Alabama homes available for sale in January 2013 decreased by **1,320 units** or **4.1%** when compared to the same period last year.

Current Month

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

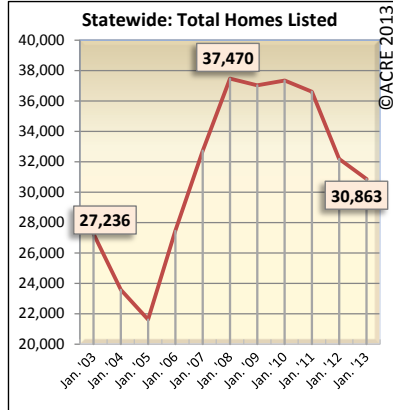
January 2013	30,863	
December 2012	30,869	0.0%
January 2012	32,183	-4.1%
January '08-'12	36,124	-14.6%

In January, fourteen of the twenty-five (56%) associations have reported positive year-over-year reductions in inventory from January 2011, including these leaders by market size:

- Metro:** Birmingham - down 8.5%
- Midsized:** Lee Co - down 16.4%
- Rural:** Talladega - down 12.2%

Inventory Peak
Trough

January 2008	37,470	-17.6%
January 2005	21,608	42.8%



Graph: January: 2003 - 2013
(By month)

ACRE Commentary	Historical Total Homes Listed
"Historical data indicates that homes for sale on average ('08-'12) traditionally decrease by 2.7 percent from December to January. The January '13 inventory changed by 0.0 percent from the prior month."	January 2012 32,183
	January 2011 36,610
	January 2010 37,339
	January 2009 37,019
	January 2008 37,470
	5-Year Avg: 36,124

Inventory-to-Sales Ratio

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

Metro areas report **10.8** months of supply, midsize markets report **13.2** months of supply, while rural areas report **19.5** months of supply.

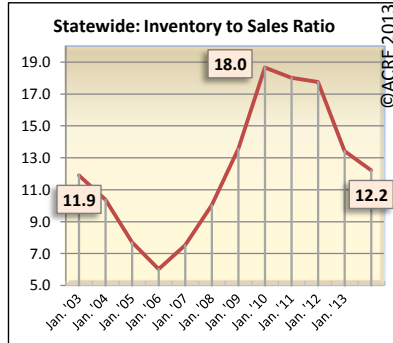
Current Month

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

January 2013	12.2	
December 2012	10.8	12.8%
January 2012	13.4	-9.0%
January '08-'12	16.3	-25.0%

I/S Ratio Peak
Trough

January 2010	18.0	-32.2%
January 2006	7.5	62.4%



Graph: January: 2003 - 2013
(By month)

ACRE Commentary	Historical I/S Ratio
As emphasized in previous monthly reports, the state's abundant housing inventory needs to begin to reduce towards, and then below, the historic 10-year average (28,000+/- units) for the market to transition toward a broader state of equilibrium.	January 2012 13.4
	January 2011 17.8
	January 2010 18.0
	January 2009 18.7
	January 2008 13.6
	5-Year Avg: 16.3
3-Year Avg: 16.4	

NOTE: This representation is based in whole or in part on data supplied by the reporting boards/associations of REALTORS® or their Multiple Listing Service. The Alabama Center for Real Estate does not guarantee and is in no way responsible for its accuracy. Any Market data maintained by the Center does not necessarily include information on listings not published at the request of the seller, listings of brokers who are not members of a local board/association or MLS, unlisted properties, rental properties, etc. 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.