### Quarterly Indicators

**Total Home Sales**

Statewide sales for the fourth quarter of 2014 totaled 10,351 units, representing an increase of 723 transactions when compared to 9,628 units that were sold in the fourth quarter of 2013.

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Year</th>
<th>Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current</td>
<td>2014</td>
<td>10,351</td>
</tr>
<tr>
<td>vs. Last Year</td>
<td>2013</td>
<td>9,628</td>
</tr>
<tr>
<td>vs. 5-Yr Avg</td>
<td>'09-'13</td>
<td>8,757</td>
</tr>
<tr>
<td>vs. Peak</td>
<td>2014</td>
<td>10,351</td>
</tr>
<tr>
<td>vs. Trough</td>
<td>2010</td>
<td>7,545</td>
</tr>
</tbody>
</table>

### Recent Figures

**Median Sales Price**

The Statewide median sales price for the fourth quarter of 2014 was $130,122, a 0.9 percent increase from the fourth quarter of 2013’s median sales price of $128,933.

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Year</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current</td>
<td>2014</td>
<td>130,122</td>
</tr>
<tr>
<td>vs. Last Year</td>
<td>2013</td>
<td>128,933</td>
</tr>
<tr>
<td>vs. 5-Yr Avg</td>
<td>'09-'13</td>
<td>121,065</td>
</tr>
<tr>
<td>Median Peak</td>
<td>2014</td>
<td>130,122</td>
</tr>
<tr>
<td>Trough</td>
<td>2011</td>
<td>121,871</td>
</tr>
</tbody>
</table>

### Trends

**ACRE Commentary**

“Historical data indicates that third quarter sales in 2014 increased by 16.9 percent from the 3-year average, and increased by 17.1 percent from the 5-year quarterly average.”

**Historical Home Sales**

- 4Q 2013: 9,628
- 4Q 2012: 8,318
- 4Q 2011: 8,615
- 4Q 2010: 7,545
- 4Q 2009: 9,678

5-Year Avg: 8,757
3-Year Avg: 8,854

**ACRE Commentary**

“Historical data indicates that the fourth quarter median sales price in 2014 is 3.1% higher than the 5-year average, and 3.8% higher than the 3-year average.”

**Historical Median Selling Price**

- 4Q 2013: 128,933
- 4Q 2012: 117,931
- 4Q 2011: 113,589
- 4Q 2010: 125,364
- 4Q 2009: 119,508

5-Year Avg: 121,065
3-Year Avg: 120,151
Quarterly Indicators Recent Figures Trends

**Average Sales Prices**

The Statewide average sales price for the fourth quarter of 2014 was $155,699, a 4.0 percent increase from the fourth quarter of 2013’s average sales price of $149,751.

<table>
<thead>
<tr>
<th>Current Quarter</th>
<th>4Q 2014</th>
<th>155,699</th>
</tr>
</thead>
<tbody>
<tr>
<td>vs. Last Year</td>
<td>4Q 2013</td>
<td>149,751</td>
</tr>
<tr>
<td>vs. 5-Yr Avg</td>
<td>4Q ’09-’13</td>
<td>143,150</td>
</tr>
</tbody>
</table>

Average Peak
Trough
4Q 2014 | 155,699 | 0.0%
4Q 2011 | 135,499 | 14.9%

**ACRE Commentary**

“Historical data indicates that fourth quarter sales prices in 2014 increased by 8.8 percent from the 5-year average, and increased by 9.5 percent from the 3-year average.”

Historical Average Selling Price

| 4Q 2013 | 149,751 |
| 4Q 2012 | 141,356 |
| 4Q 2011 | 135,499 |
| 4Q 2010 | 147,937 |
| 4Q 2009 | 141,206 |

5-Year Avg: 143,150
3-Year Avg: 142,202

**Days on Market (DOM)**

The average number of days on the market in the fourth quarter of 2014 was 147, representing an increase of 0.9 percent from 145 days on market in the fourth quarter of 2013.

<table>
<thead>
<tr>
<th>Current Quarter</th>
<th>4Q 2014</th>
<th>147</th>
</tr>
</thead>
<tbody>
<tr>
<td>vs. Last Year</td>
<td>4Q 2013</td>
<td>145</td>
</tr>
<tr>
<td>vs. 5-Yr Avg</td>
<td>4Q ’09-’13</td>
<td>154</td>
</tr>
</tbody>
</table>

DOM Peak
Trough
4Q 2012 | 161 | -9.1%
4Q 2013 | 145 | 0.9%

**ACRE Commentary**

“The 5-year DOM average (’09-’13) for the third quarter is 154 days, which 7 days higher than current results. DOM is anticipated to remain within the current range (145-165 days) through the third quarter of 2014.”

Historical Average DOM

| 4Q 2013 | 145 |
| 4Q 2012 | 161 |
| 4Q 2011 | 158 |
| 4Q 2010 | 159 |
| 4Q 2009 | 148 |

5-Year Avg: 154
3-Year Avg: 155
Quarterly Indicators

Recent Figures

Trends

**Total Homes Listed for Sale**
Statewide residential units available for sale in the fourth quarter of 2014 decreased by 164 units when compared to the same period last year.

<table>
<thead>
<tr>
<th>Current Quarter</th>
<th>vs. Last Year</th>
<th>vs. 5-Yr Avg</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q 2014</td>
<td>32,303</td>
<td>2013 32,467</td>
</tr>
<tr>
<td></td>
<td>-0.5%</td>
<td>09-13 34,544</td>
</tr>
<tr>
<td></td>
<td>3.9%</td>
<td>-6.5%</td>
</tr>
</tbody>
</table>

**Inventory Peak**

| 4Q 2010         |
| 38,360          |
| -15.8%          |

**Inventory Trough**

| 4Q 2012         |
| 31,093          |
| 3.9%            |

**ACRE Commentary**

“Fourth quarter's total listed sales decreased by 6.9% compared to the 5-year average, and decreased by 0.1% compared to the 3-year average.”

**Historical Total Homes Listed**

| 4Q 2013         |
| 32,467          |
| 4Q 2012         |
| 31,093          |
| 4Q 2011         |
| 33,964          |
| 4Q 2010         |
| 38,360          |
| 4Q 2009         |
| 36,835          |

5-Year Avg: 34,544
3-Year Avg: 32,508

**Inventory-to-Sales Ratio**

Definition: 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 6-7 months).

Statewide currently has 9.4 months of supply, down from 10.1 months in the fourth quarter of 2013.

<table>
<thead>
<tr>
<th>Current Quarter</th>
<th>vs. Last Year</th>
<th>vs. 5-Yr Avg</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q 2014</td>
<td>9.4</td>
<td>2013 10.1</td>
</tr>
<tr>
<td></td>
<td>-7.5%</td>
<td>09-13 12.0</td>
</tr>
<tr>
<td></td>
<td>-21.8%</td>
<td>-38.6%</td>
</tr>
</tbody>
</table>

**I/S Ratio Peak**

| 4Q 2010         |
| 15.3            |
| -38.6%          |

**I/S Ratio Trough**

| 4Q 2014         |
| 9.4             |
| 0.0%            |

**ACRE Commentary**

“Historical data indicates that the fourth quarter inventory-to-sales ratio in 2014 decreased by 27.7 percent from the 5-year average, and decreased by 18.1 percent from the 3-year average. This represents welcome news for the market as it continues to trend toward a more balanced market.”

**Historical I/S Ratio**

| 4Q 2013         |
| 10.1            |
| 4Q 2012         |
| 11.2            |
| 4Q 2011         |
| 11.8            |
| 4Q 2010         |
| 15.3            |
| 4Q 2009         |
| 11.4            |

5-Year Avg: 12.0
3-Year Avg: 11.1

**Statewide: 4Q Total Homes Listed**

**Graph: 4Q 2009 - 2014**

**Statewide: 4Q Inventory to Sales Ratio**

**Graph: 4Q 2009 - 2014**

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