

Alabama Residential Report – December 2016

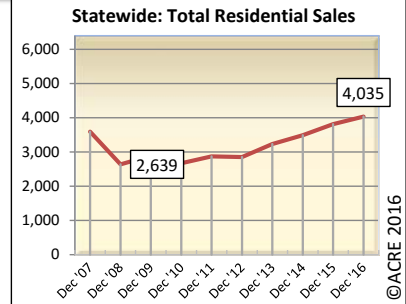
Monthly Indicators

Total Residential Sales
Alabama home sales for December 2016 totaled 4,035 units, an increase of 224 transactions when compared to the 3,811 homes sold in December 2015.

In December, **11 of the twenty-five (44%)** reporting associations have experienced favorable sales gains compared to December 2015.

<u>Current Month</u>	December 2016	4,035	
vs. Prior Month	November 2016	3,975	1.5%
vs. Last Year	December 2015	3,811	5.9%
vs. 5-Yr Avg	December '11-'15	3,253	24.0%
vs. Peak	December 2016	4,035	0.0%
vs. Trough	December 2008	2,639	52.9%
<u>Year to Date</u>	December 2016	53,759	
vs. Prior Year	December 2015	49,966	7.6%

Trends



ACRE Commentary

“Historical data indicates that December home sales on average ('11-'15) traditionally increases from the month of November by 11.6 percent. December 2016 statewide sales posted a 1.5 percent increase compared to last month.

Historical Home Sales

December 2015	3,811
December 2014	3,494
December 2013	3,234
December 2012	2,851
December 2011	2,875
5- Year Avg:	3,253
3- Year Avg:	3,513

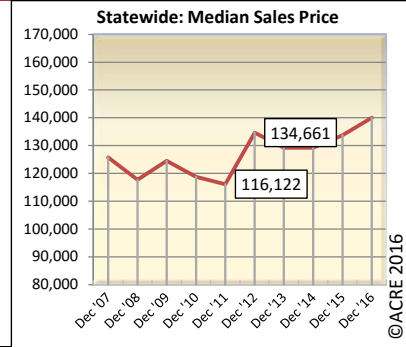
Graph: December 2007 - 2016
(By month)

Median Sales Price

The median sales price in Alabama in December 2016 was \$134,525, which is a 0.6 percent increase from December 2015's median sales price of \$133,700.

In December, **12 of twenty-five (48%)** associations reported positive year-over-year gains in median price from December 2015.

<u>Current Month</u>	December 2016	139,999	
vs. Prior Month	November 2016	144,994	-3.4%
vs. Last Year	December 2015	133,700	4.7%
vs. 5-Yr Avg	December '11-'15	128,577	8.9%
<u>Year to Date</u>	December 2016	141,898	
vs. Prior Year	December 2015	133,428	0.0%
Median Peak	December 2012	134,661	4.0%
Trough	December 2011	116,122	20.6%



ACRE Commentary

“Historical data indicates that December median sales prices on average ('11-'15) traditionally increase by 5.5 percent from the month of November. Alabama's December '16 median sales price decreased by 7.2 percent from the month prior. While pricing is beginning to stabilize, excess housing supply 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

December 2015	133,700
December 2014	129,176
December 2013	129,226
December 2012	134,661
December 2011	116,122
5- Year Avg:	128,577
3- Year Avg:	130,701

Graph: December 2007 - 2016
(By month)



Monthly Indicators

Recent Figures

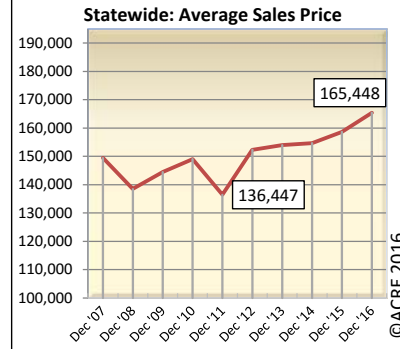
Trends

Average Sales Prices

The average sales price in Alabama for December 2016 was \$165,448, a 4.3 percent decrease from December 2015's average sales price of \$158,643.

In December, **fifteen of twenty five (60%)** associations reported positive year-over-year gains in average price from December 2015.

Current Month	December 2016	165,448	
vs. Prior Month	November 2016	172,479	-4.1%
vs. Last Year	December 2015	158,643	4.3%
vs. 5-Yr Avg	December '11-'15	151,207	9.4%
Year to Date	December 2016	166,309	
vs. Prior Year	December 2016	159,145	4.5%
Average Peak	December 2016	165,448	0.0%
Trough	December 2009	136,447	21.3%



ACRE Commentary
"Historical data indicates that December average sales prices ('11-'15) traditionally increase from the month of November by 3.5 percent. The December '16 average price decreased from last month by 4.1 percent. While pricing is beginning to stabilize across many markets, excess housing supply continue to apply pressure on home pricing in Alabama markets."

Month	Year	Price
December	2015	158,643
December	2014	154,680
December	2013	153,972
December	2012	152,291
December	2011	136,447
5-Year Avg:		151,207
3-Year Avg:		155,765

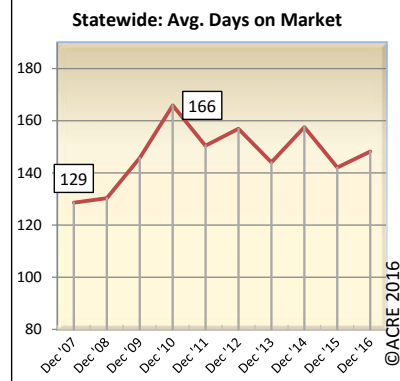
Graph: December 2007 - 2016 (By month)

Days on Market (DOM)

The average number of days that an Alabama home was on the market in December 2016 was 148, representing an increase of 4.3 percent from December 2015.

In December, **10 of the twenty-five (40%)** associations have reported a positive year-over-year reduction in average DOM from December 2015.

Current Month	December 2016	148	
vs. Prior Month	November 2016	130	14.0%
vs. Last Year	December 2015	142	4.3%
vs. 5-Yr Avg	December '11-'15	150	-1.3%
Year to Date	December 2013	142	
vs. Prior Year	December 2016	150	-4.9%



ACRE Commentary
"The 5-year DOM average ('11-'15) for the month of December is 150 days, which is 2 days above the current results. The current DOM is anticipated to continue within the current range (125-180 days) for the foreseeable future."

Month	Year	DOM
December	2015	142
December	2014	158
December	2013	144
December	2012	157
December	2011	150
5-Year Avg:		150

Graph: December 2007 - 2016 (By month)



Monthly Indicators

Recent Figures

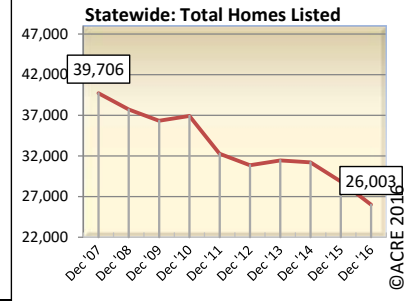
Trends

Total Homes Listed for Sale

Alabama homes available for sale in December 2016 decreased by **2,847 units** when compared to the same period last year.

In December, **25 of the twenty-five (100%)** associations have reported positive year-over-year reductions in inventory from December 2015.

Current Month	December	2016	26,003	
vs. Prior Month	November	2016	29,964	-13.2%
vs. Last Year	December	2015	28,850	-9.9%
vs. 5-Yr Avg	December	'11-'15	30,925	-15.9%
Inventory Peak	December	2007	39,706	-34.5%
Trough	December	2016	26,003	-34.5%



Graph: December 2007 - 2016
(By month)

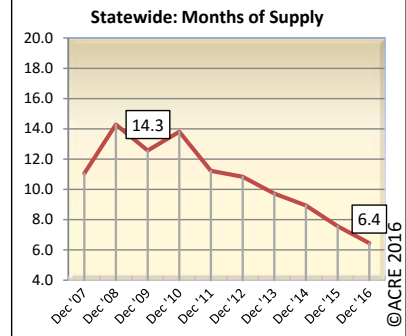
ACRE Commentary	Historical Total Homes Listed
"Historical data indicates that homes for sale on average ('11-'15) decrease by 6.1 percent from November to December. The December '16 inventory decreased by 9.9 percent from the prior month."	December 2015 28,850
	December 2014 31,203
	December 2013 33,751
	December 2012 30,869
	December 2011 32,262
	5-Year Avg: 31,387

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 6-7 months).

Metro areas report **5.8** months of supply, midsize markets report **6.8** months of supply, while rural areas report **9.5** months of supply.

Current Month	December	2016	6.4	
vs. Prior Month	November	2016	7.5	-14.5%
vs. Last Year	December	2015	7.6	-14.9%
vs. 5-Yr Avg	December	'11-'15	9.7	-33.2%
I/S Ratio Peak	December	2008	14.3	-54.9%
Trough	December	2016	6.4	0.7%



Graph: December 2007 - 2016
(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 toward, and then below, the historic 10-year average (28,000+/- units) for the market to transition toward a broader state of equilibrium.	December 2015 7.6
	December 2014 8.9
	December 2013 9.7
	December 2012 10.8
	December 2011 11.2
	5-Year Avg: 9.7
3-Year Avg: 8.7	

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.



Alabama Home Sales Report - December 2016

Statewide	Current Month December '16	Last Month November '16	% Difference	Last Year December '15	% Difference	YTD* December '16	YTD * December '15	% Difference	**Inv./Sales Ratio of Dec '16
Total Homes Sold	4,035	4,023	0.30%	3,811	5.88%	53,819	49,966	7.71%	6.4
Median Sales Price	139,999	144,463	-3.09%	133,700	4.71%	141,898	133,428	6.35%	
Average Sales Price	165,448	172,479	-4.08%	158,643	4.29%	166,309	159,145	4.50%	
Average Days on Market*	148	127	16.96%	142	4.31%	142	150	-4.95%	
Total Homes Listed	26,003	29,964	-13.22%	28,850	-9.87%				

*The % Difference in the Average Days on Market may appear to at variance due to numbers beyond the decimal created when all markets are averaged.

**The Inventory to Sales Ratio (Inv./Sales Ratio) represents the ratio produced by the current month of Total Homes Listed divided by the Current Month Total Homes Sold. This ratio shows at the rate of sales in the current month, the number of months necessary to sell the existing homes on the market in the current month.

TOTAL HOMES SOLD

ASSOCIATION	Current Month December '16	Last Month November '16	% Difference	Last Year September-16	% Difference	YTD December '16	YTD December '15	% Difference	**Inv./Sales Ratio
Metro Markets									
Birmingham	1,071	1,074	-0.28%	1,006	6.46%	14,705	13,294	10.61%	5.8
Huntsville- Madison Co.	494	450	9.78%	475	4.00%	6,227	5,690	9.44%	4.8
Mobile	297	330	-10.00%	322	-7.76%	4,470	4,284	4.34%	6.3
Montgomery	308	303	1.65%	344	-10.47%	4,229	4,338	-2.51%	6.8
Tuscaloosa	182	229	-20.52%	188	-3.19%	2,457	2,122	15.79%	5.5
Subtotal	2,352	2,386	-1.42%	2,335	0.73%	32,088	29,728	7.94%	5.8
Midsized Markets									
Baldwin	467	401	16.46%	402	16.17%	5,571	5,230	6.52%	5.4
Calhoun County	102	118	-13.56%	137	-25.55%	1,510	1,383	9.18%	9.3
Cullman	57	59	-3.39%	35	62.86%	741	702	5.56%	8.2
Dothan	92	96	-4.17%	77	19.48%	1,319	1,206	9.37%	11.1
Gadsden	62	59	5.08%	45	37.78%	936	800	17.00%	9.7
Lee County	124	121	2.48%	108	14.81%	1,823	1,639	11.23%	3.4
Decatur-Morgan County	108	107	0.93%	88	22.73%	1,482	1,370	8.18%	6.2
Muscle Shoals	129	135	-4.44%	138	-6.52%	1,571	1,606	-2.18%	7.4
Phenix City	78	86	-9.30%	78	0.00%	1,006	933	7.82%	7.3
Wiregrass	85	78	8.97%	58	46.55%	925	871	6.20%	8.2
Subtotal	1,304	1,260	3.49%	1,166	11.84%	16,884	15,740	7.27%	6.8
Rural Markets									
Athens- Limestone County	129	121	6.61%	78	65.38%	1,408	1,149	22.54%	4.9
Cherokee County	12	14	-14.29%	5	140.00%	190	181	4.97%	20.0
Covington	24	24	0.00%	24	0.00%	244	246	-0.81%	11.2
Jackson County	10	20	-50.00%	10	0.00%	233	215	8.37%	18.5
Lake Martin	39	28	39.29%	43	-9.30%	500	600	-16.66%	8.6
Marshall County	64	65	-1.54%	54	18.52%	856	802	6.73%	7.7
Monroe County	10	4	150.00%	9	11.11%	80	91	-12.09%	14.4
Selma	10	7	42.86%	15	-33.33%	110	126	-12.70%	17.3
Talladega County	29	39	-25.64%	34	-14.71%	448	408	9.80%	14.3
Walker County	52	55	-5.45%	38	36.84%	778	680	14.41%	13.8
Subtotal	379	377	0.53%	310	22.26%	4,847	4,498	7.76%	9.5



Statewide	Current Month December '16	Last Month November '16	% Difference	Last Year September-16	% Difference	YTD* December '16	YTD* December '15	% Difference
Median Sales Price	139,999	144,463	-3.09%	133,700	4.71%	141,898	133,428	6.35%

ASSOCIATION	Current Month December '16	Last Month November '16	% Difference	Last Year September-16	% Difference	YTD December '16	YTD December '15	% Difference
Metro Markets								
Birmingham	188,500	189,450	-0.50%	175,000	7.71%	183,396	175,658	4.40%
Huntsville- Madison County	199,000	190,375	4.53%	172,000	15.70%	181,498	171,383	5.90%
Mobile	137,000	130,000	5.38%	130,100	5.30%	131,798	123,958	6.32%
Montgomery	147,750	139,900	5.61%	140,000	5.54%	143,688	135,892	5.74%
Tuscaloosa	170,250	158,000	7.75%	158,000	7.75%	161,408	156,879	2.89%
Median Sales Price Average	168,500	161,545	4.31%	155,020	8.70%	160,358	152,754	4.98%
Midsize Markets								
Baldwin	234,000	232,900	0.47%	208,200	12.39%	217,402	209,584	3.73%
Calhoun County	127,000	118,450	7.22%	119,900	5.92%	121,063	105,692	14.54%
Cullman	123,000	142,900	-13.93%	129,900	-5.31%	129,904	130,708	-0.62%
Dothan	147,250	137,950	6.74%	137,500	7.09%	141,600	138,229	2.44%
Gadsden	109,150	84,500	29.17%	125,000	-12.68%	101,827	97,840	4.08%
Lee County	210,000	225,000	-6.67%	189,500	10.82%	204,567	182,509	12.09%
Decatur-Morgan County	117,455	130,500	-10.00%	124,000	-5.28%	126,842	118,349	7.18%
Muscle Shoals	122,000	133,000	-8.27%	116,100	5.08%	125,204	121,014	3.46%
Phenix City	154,720	152,700	1.32%	132,750	16.55%	146,306	140,266	4.31%
Wiregrass	130,000	100,000	30.00%	96,750	34.37%	118,975	114,650	3.77%
Median Sales Price Average	147,458	145,790	1.14%	137,960	6.88%	143,369	135,884	5.51%
Rural Markets								
Athens- Limestone County	177,900	172,500	3.13%	175,900	1.14%	171,739	157,820	8.82%
Cherokee County	135,000	141,250	-4.42%	93,500	44.39%	128,925	107,746	19.66%
Covington	77,501	117,500	-34.04%	84,000	-7.74%	101,379	86,424	17.30%
Jackson County	56,000	166,450	-66.36%	110,200	-49.18%	105,817	107,571	-1.63%
Lake Martin	187,000	135,000	38.52%	250,000	-25.20%	237,611	247,688	-4.07%
Marshall County	118,500	115,000	3.04%	120,800	-1.90%	121,117	110,304	9.80%
Monroe County	100,000	144,400	-30.75%	67,000	49.25%	103,424	81,423	27.02%
Selma	63,500	71,000	-10.56%	70,000	-9.29%	74,875	82,013	-8.70%
Talladega County	142,500	148,625	-4.12%	138,500	2.89%	138,085	122,283	12.92%
Walker County	125,000	147,500	-15.25%	77,900	60.46%	129,013	109,817	17.48%
Median Sales Price Average	118,290	135,923	-12.97%	118,780	-0.41%	131,198	121,309	8.15%



Statewide	Current Month December '16	Last Month November '16	% Difference	Last Year September-16	% Difference	YTD* December '16	YTD * December '15	% Difference
Average Sales Price	165,448	172,479	-4.08%	158,643	4.29%	166,309	159,145	4.50%

ASSOCIATION	Current Month December '16	Last Month November '16	% Difference	Last Year September-16	% Difference	YTD December '16	YTD December '15	% Difference
Metro Markets								
Birmingham	224,860	225,906	-0.46%	209,005	7.59%	222,387	213,194	4.31%
Huntsville- Madison County	216,097	211,813	2.02%	200,675	7.69%	205,632	196,906	4.43%
Mobile	160,135	150,559	6.36%	149,490	7.12%	154,252	143,164	7.74%
Montgomery	164,297	163,878	0.26%	157,775	4.13%	160,417	153,881	4.25%
Tuscaloosa	203,031	199,291	1.88%	197,961	2.56%	196,646	185,803	5.84%
Average Sales Price Average	193,684	190,289	1.78%	182,981	5.85%	187,867	178,590	5.19%

Midsized Markets								
Baldwin	293,495	281,116	4.40%	268,756	9.21%	267,304	257,778	3.70%
Calhoun County	147,925	132,028	12.04%	132,904	11.30%	134,558	124,091	8.44%
Cullman	135,896	153,280	-11.34%	141,312	-3.83%	155,790	155,703	0.06%
Dothan	156,141	147,875	5.59%	146,291	6.73%	158,374	152,464	3.88%
Gadsden	120,002	111,045	8.07%	131,607	-8.82%	121,727	115,986	4.95%
Lee County	246,823	240,831	2.49%	224,927	9.73%	230,033	207,350	10.94%
Decatur-Morgan County	134,639	156,518	-13.98%	140,593	-4.23%	142,591	133,110	7.12%
Muscle Shoals	134,488	158,429	-15.11%	128,922	4.32%	146,316	142,674	2.55%
Phenix City	161,540	161,302	0.15%	156,707	3.08%	159,115	150,830	5.49%
Wiregrass	140,134	115,757	21.06%	117,749	19.01%	135,523	134,505	0.76%
Average Sales Price Average	167,108	165,818	0.78%	158,977	5.11%	165,133	157,449	4.88%

Rural Markets								
Athens- Limestone County	202,488	191,864	5.54%	193,150	4.83%	190,570	178,223	6.93%
Cherokee County	161,200	155,400	3.73%	91,500	76.17%	147,928	129,622	14.12%
Covington	104,435	140,570	-25.71%	105,340	-0.86%	113,193	97,209	16.44%
Jackson County	102,475	180,875	-43.34%	133,400	-23.18%	131,703	135,414	-2.74%
Lake Martin	269,072	265,996	1.16%	370,522	-27.38%	315,258	338,827	-6.96%
Marshall County	152,029	149,930	1.40%	126,979	19.73%	149,697	139,351	7.42%
Monroe County	120,465	160,125	-24.77%	94,750	27.14%	105,432	94,382	11.71%
Selma	71,450	81,371	-12.19%	79,259	-9.85%	84,546	94,601	-10.63%
Talladega County	146,060	163,674	-10.76%	129,794	12.53%	148,829	138,870	7.17%
Walker County	167,016	212,541	-21.42%	136,698	22.18%	179,901	164,697	9.23%
Average Sales Price Average	149,669	170,235	-12.08%	146,139	2.42%	156,706	151,120	3.70%



Statewide	Current Month December '16	Last Month November '16	% Difference	Last Year December '15	% Difference	YTD* December '16	YTD * December '15	% Difference
Average Days Home * On Market	148	127	16.96%	142.1	4.31%	142.4	149.8	-4.95%

*The % Difference in the Average Days on Market may appear to at variance due to numbers beyond the decimal created when all markets are averaged.

ASSOCIATION	Current Month December '16	Last Month November '16	% Difference	Last Year December '15	% Difference	YTD December '16	YTD December '15	% Difference
Metro Markets								
Birmingham	68	78	-12.82%	77	-11.69%	72	76	-4.62%
Huntsville- Madison County	77	74	4.05%	92	-16.30%	90	94	-3.91%
Mobile	83	84	-1.19%	104	-20.19%	94	102	-8.08%
Montgomery	103	106	-2.83%	123	-16.26%	116	125	-7.32%
Tuscaloosa	89	77	15.58%	96	-7.29%	86	98	-12.22%
Average DOM Average	84.0	83.8	0.24%	98.4	-14.63%	91.7	99.0	-7.39%
Midsized Markets								
Baldwin	158	157	0.64%	156	1.28%	157	158	-0.68%
Calhoun County	134	104	28.85%	128	4.69%	134	130	2.62%
Cullman	111	178	-37.64%	131	-15.27%	146	156	-5.84%
Dothan	130	149	-12.75%	171	-23.98%	148	160	-7.54%
Gadsden	152	128	18.75%	165	-7.88%	155	156	-1.01%
Lee County	82	91	-9.89%	159	-48.43%	123	162	-24.28%
Decatur-Morgan County	120	82	46.34%	112	7.14%	107	123	-12.76%
Muscle Shoals	111	78	42.31%	90	23.33%	100	116	-14.21%
Phenix City	161	122	31.97%	136	18.38%	137	128	7.05%
Wiregrass	175	157	11.46%	148	18.24%	162	170	-4.72%
Average DOM Average	133.4	124.6	7.06%	139.6	-4.44%	136.8	145.9	-6.24%
Rural Markets								
Athens- Limestone County	76	88	-13.64%	108	-29.63%	92	101	-9.45%
Cherokee County	138	14	885.71%	188	-26.60%	190	214	-11.03%
Covington	217	228	-4.82%	197	10.15%	223	199	12.16%
Jackson County	282	184	53.26%	74	281.08%	140	147	-4.43%
Lake Martin	193	193	0.00%	211	-8.53%	177	203	-12.55%
Marshall County	115	116	-0.86%	125	-8.00%	124	129	-3.82%
Monroe County	205	192	6.77%	186	10.22%	205	232	-11.40%
Selma	387	242	59.92%	259	49.42%	265	257	3.15%
Talladega County	179	129	38.76%	144	24.31%	136	142	-4.12%
Walker County	159	199	-20.10%	172	-7.56%	181	169	7.35%
Average DOM Average	195	140	39.55%	166	17.25%	173	179	-3.22%



Statewide	Current Month December '16	Last Month November '16	% Difference	Last Year December '15	% Difference	**Inv./Sales Ratio of Dec '16
Total Homes Listed	26,003	29,964	-13.22%	28,850	-9.87%	6.4

ASSOCIATION	Current Month Current Month	Last Month November '16	% Difference	Last Year December '15	% Difference	**Inv./Sales Ratio
Metro Markets						
Birmingham	6,190	6,494	-4.68%	6,677	-7.29%	5.8
Huntsville-Madison Co.	2,371	2,498	-5.08%	2,680	-11.53%	4.8
Mobile	1,873	1,961	-4.49%	2,148	-12.80%	6.3
Montgomery	2,093	2,280	-8.20%	2,434	-14.01%	6.8
Tuscaloosa	1,008	1,118	-9.84%	1,128	-10.64%	5.5
Subtotal	13,535	14,351	-5.69%	15,067	-10.17%	5.8
Midsize Markets						
Baldwin	2,519	2,692	-6.43%	2,721	-7.42%	5.4
Calhoun County	949	986	-3.75%	1,077	-11.88%	9.3
Cullman	466	502	-7.17%	535	-12.90%	8.2
Dothan	1,018	1,102	-7.62%	1,092	-6.78%	11.1
Gadsden	600	630	-4.76%	696	-13.79%	9.7
Lee County	423	436	-2.98%	588	-28.06%	3.4
Decatur-Morgan Co.	673	706	-4.67%	773	-12.94%	6.2
Muscle Shoals	950	990	-4.04%	988	-3.85%	7.4
Phenix City	567	594	-4.55%	640	-11.41%	7.3
Wiregrass	695	733	-5.18%	792	-12.25%	8.2
Subtotal	8,860	9,371	-5.45%	9,902	-10.52%	6.8
Rural Markets						
Athens-Limestone Co.	638	686	-7.00%	664	-3.92%	4.9
Cherokee County	240	254	-5.51%	248	-3.23%	20.0
Covington	269	2,662	-89.89%	277	-2.89%	11.2
Jackson County	185	202	-8.42%	205	-9.76%	18.5
Lake Martin	334	400	-16.50%	342	-2.34%	8.6
Marshall County	495	533	-7.13%	538	-7.99%	7.7
Monroe County	144	154	-6.49%	284	-49.30%	14.4
Selma	173	190	-8.95%	143	20.98%	17.3
Talladega County	414	422	-1.90%	485	-14.64%	14.3
Walker County	716	739	-3.11%	695	3.02%	13.8
Subtotal	3,608	6,242	-42.20%	3,881	-7.03%	9.5

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. Alabama Center for Real Estate - University of Alabama 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 townhomes.

Numbers in red indicate negative numbers.

(Note: A negative number in the Average Days on Market indicates an improvement.)

Historical Monthly Housing Statistics are available on the web at Alabama Center for Real Estate's homepage:

www.acre.cba.ua.edu

