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Alabama New Construction Report – April 2014

Monthly Indicators	Recent Figures					Trends
Permits	**Current Month**	April	2014	**744**		*** 2014 permits in Alabama through April are down 4.5% compared to 2013.** In comparison, south region permits were up 1.7% & US permits unchanged.
April permits have increased 6.4 percent from last month. Figures also show an decrease of 8.8 percent from April '13.	vs. Prior Month	March	2014	**699**	**6.4%**	*** Alabama permits slipped 8.8% compared to April 2013.** In comparison, south region permits were up 2.8% & US permits were up 1.2%.
	vs. Last Year (YoY)	April	2013	**816**	**-8.8%**	
	vs. 3-Yr Avg	April	'11-'13	**594**	**25.3%**	
	Year-to-Date	April	2014	**2,725**		
	vs. Last Year (YoY)	April	2013	**2,852**	**-4.5%**	
Starts	**Current Month**	April	2014	**697**		*** 2014 Starts through April are down 2.8% compared to 2013.** In comparison, South Region Starts were up 3.6% & US Starts up 3.1%.
April starts have increased 6.6 percent from March '14. April '14 figures show a decrease of 7.1 percent from April '13.	vs. Prior Month	March	2014	**654**	**6.6%**	*** Alabama housing starts slipped 7.1% compared to April 2013.** In comparison, south region starts were up 1.7% & US down .1%.
	vs. Last Year (YoY)	April	2013	**751**	**-7.1%**	
	vs. 3-Yr Avg	April	'11-'13	**575**	**21.2%**	
	Year to Date	April	2013	**2,599**		
	vs.Prior Year	April	2012	**2,698**	**-3.7%**	

State — **Commentary**

April new homes were unchanged from the same period last year. However, sales slipped 4.2% from the prior month bucking seasonal selling trends that typically show sales advancing from March to April.from the prior month.2014 YTD sales through April are off 1.5% compared to last year. In 2013, new home sales in Alabama improved by 5.8% compared to 2012. This improvement came on the heels of 7.2% growth in 2012 (both 2011 & 2010 sales were down 13% from respective prior year). Average days on market in April of 162 represents a 37.4% increase from last April - this is consistent with the overall sluggishness of market thus far in 2014. Months of new home supply in April was 5.2 months; compared to 4.9 months in March 2014 (up 6%) and 5.3 months in April 2013 (down 2%).

Statewide new construction inventory is approximately 2.1% below last April and 2.3% higher than last month. For the 2nd consecutive month, this direction reverses recent trends that showed Alabama home builders bringing more product to the market in response to the uptick in overall demand. This warrants a continued close watch as we move into and through the home buying season.

According to the Alabama Dept. of Industrial Relations, statewide related residential construction employment in April improved 1.6% (1,200 jobs) to 64,200 from last month but was 1.2% or 800 jobs below the same month a year ago.

According to NAHB's Chief Economist, David Crowe during NAHB's biannual Construction Forecast Seminar, "Improving economic fundamentals combined with a more optimistic consumer and an increasing need for new homes should support a continuing recovery in the housing market." Robert Denk, NAHB Senior Economist noted, "The recovery will vary across regions..reflects the depth of each state's housing market contraction."

Local

10 out of the 27 associations (37% - down from 56% in March) reported building permit gains from the prior month while 18 associations (67% - up from 63% in March) experienced gains in housing starts. Ten associations (37% - up from 33% last month) experienced an increase from their April 2013 monthly housing starts.

The top five YTD markets for housing starts through April by positive percentage change from the same period a year ago: Jackson County (501%), Cullman County (123%), Greater Morgan County (62%), Phenix City (57%) and Enterprise (46%). Here's a look at YTD housing start growth rates from select markets from across the state: Baldwin County (-8%), Greater Montgomery (-16%), Birmingham (5%), Huntsville (-12%), Shoals Area (-6%), Dothan/Wiregrass (-10%), Lee County (0%), Tuscaloosa (10%), and Mobile (-18%) .

***NOTE:** This representation is based in whole or in part on data supplied by the reporting municipalities/boards/associations. ACRE does not guarantee and is in no way responsible for its accuracy.*

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New Construction Report - April 2014

NEW SINGLE FAMILY BUILDING PERMIT STATISTIC TOTALS

	Current Month April-14	Last Month March-13	% Difference	Last Year April-13	% Difference	YTD April-14	YTD April-13	% Difference
Alabama State Total	744	699	6.4%	816	-8.8%	2,725	2,852	-4.5%
South Total*	28,800	24,900	15.7%	28,100	2.5%	77,800	76,500	1.7%
United States Total*	51,400	41,200	24.8%	50,800	1.2%	133,700	133,600	0.1%

*Source Data: U.S. Census Bureau

NEW SINGLE FAMILY BUILDING PERMITS BY AREA

Association	Current Month April-14	Last Month March-13	% Difference	Last Year April-13	% Difference	YTD April-14	YTD April-13	% Difference
Athens/Limestone **	20	13	53.8%	22	-9.1%	51	67	-23.9%
Baldwin County **	101	70	44.3%	107	-5.6%	378	386	-2.1%
Blount County	0	0	N/A	0	N/A	0	0	N/A
Chilton County	0	1	-100.0%	2	-100.0%	2	4	-50.0%
Cullman County	6	7	-14.3%	3	100.0%	20	8	150.0%
Dekalb County **	2	2	0.0%	3	-33.3%	5	7	-28.6%
Enterprise	3	8	-62.5%	8	-62.5%	25	22	13.6%
Greater Birmingham **	156	147	6.1%	157	-0.6%	570	553	3.1%
Greater Calhoun County **	5	1	400.0%	3	66.7%	10	19	-47.4%
Greater Gadsden **	5	6	-16.7%	8	-37.5%	21	29	-27.6%
Greater Montgomery	42	35	20.0%	54	-22.2%	143	171	-16.4%
Greater Morgan County **	29	30	-3.3%	20	45.0%	94	65	44.6%
Dothan & Wiregrass Area	18	27	-33.3%	18	0.0%	72	85	-15.3%
Metropolitan Mobile**	31	35	-11.4%	43	-27.9%	118	156	-24.4%
Tuscaloosa**	57	58	-1.7%	69	-17.4%	238	224	6.3%
Huntsville/Madison **	128	172	-25.6%	161	-20.5%	528	598	-11.7%
Jackson County **	2	2	0.0%	1	100.0%	8	4	100.0%
Lee County	70	37	89.2%	85	-17.6%	248	244	1.6%
Macon County	0	0	#DIV/0!	0	N/A	0	2	N/A
Marshall County **	23	7	228.6%	16	43.8%	39	44	-11.4%
Muscle Shoals **	10	11	-9.1%	19	-47.4%	50	64	-21.9%
Northwest Alabama	0	1	-100.0%	0	#DIV/0!	2	1	100.0%
Phenix City	21	10	110.0%	5	320.0%	64	33	93.9%
South Alabama	1	1	0.0%	3	-66.7%	2	14	-85.7%
St. Clair County **	9	14	-35.7%	7	28.6%	28	43	-34.9%
Tallapoosa County	5	3	66.7%	2	150.0%	8	5	60.0%
Walker County	0	1	N/A	0	N/A	1	4	-75.0%

**Source Partner: www.marketgraphicsalabama.com

Process: Every month data is collected from municipalities all around the state, in particular the municipalities' building/inspections department. We also limited our data collection to municipalities with a population of 2500 or greater.
By gathering the number of single family new construction permits that are issued each month it allows observation of growth or decline in the new housing market.

*NOTE: Permit counts may be subject to slight change month over month due to updated permit reports from certain municpalities in previous months

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PROJECTED HOUSING STARTS TOTALS

	Current Month April-14	Last Month March-13	% Difference	Last Year April-13	% Difference	YTD April-14	YTD April-13	% Difference
Alabama State Total	697	654	6.6%	751	-7.1%	2,599	2,698	-3.7%
South Total	26,275	24,386	7.7%	25,701	2.2%	73,794	71,252	3.6%
United States Total	45,763	41,987	9.0%	45,547	0.5%	129,564	125,694	3.1%

* Due to the Government shutdown September and October stats will not be updated till December 18th.

PROJECTED HOUSING STARTS BY LOCAL MARKETS

Association	Current Month April-14	Last Month March-13	% Difference	Last Year April-13	% Difference	YTD April-14	YTD April-13	% Difference
Athens/Limestone	16	13	27.8%	19	-17.2%	50	66	-23.9%
Baldwin County	87	82	5.4%	105	-17.7%	359	390	-8.0%
Blount County	0	0	#DIV/0!	0	#DIV/0!	0	0	N/A
Chilton County	1	1	-36.9%	1	-47.0%	3	3	N/A
Cullman County	6	5	21.6%	2	238.6%	16	7	123.0%
Dekalb County	2	1	34.1%	3	-38.3%	5	7	-28.6%
Enterprise	6	8	-22.5%	7	-15.9%	27	18	45.7%
Greater Birmingham	147	141	4.2%	145	1.1%	526	503	4.6%
Greater Calhoun County	2	2	-3.9%	5	-65.5%	10	19	-46.6%
Greater Gadsden	5	5	-2.3%	8	-34.7%	18	28	-34.0%
Greater Montgomery	38	35	7.8%	47	-19.4%	137	163	-16.2%
Greater Morgan County	27	23	18.0%	17	59.3%	94	58	62.6%
Dothan & Wiregrass Area	21	20	5.0%	21	0.7%	69	78	-10.5%
Metropolitan Mobile	32	31	3.6%	37	-13.2%	130	160	-18.5%
Tuscaloosa	57	52	8.8%	59	-3.7%	233	213	9.8%
Huntsville/Madison	139	134	3.5%	154	-9.9%	491	559	-12.2%
Jackson County	2	2	10.3%	1	230.8%	21	3	501.2%
Lee County	56	54	4.4%	68	-18.2%	224	226	-0.7%
Macon County	0	0	#DIV/0!	0	N/A	0	2	N/A
Marshall County	14	7	101.4%	13	6.9%	39	40	-1.1%
Muscle Shoals	11	13	-17.6%	15	-28.3%	51	54	-5.8%
Northwest Alabama	0	1	-43.2%	0	411.1%	2	2	-2.2%
Phenix City	15	13	16.5%	7	123.8%	53	34	56.9%
South Alabama	1	1	44.3%	4	-78.8%	3	15	-80.9%
St. Clair County	10	9	8.9%	10	2.7%	30	44	-31.4%
Tallapoosa County	3	1	138.0%	1	146.7%	5	4	36.2%
Walker County	0	1	-18.5%	1	-45.0%	2	4	-57.8%

*Starts data not available due to that is it a calculated statistic from previous months data that is not available.

Some variance in totals due to decimal extension.

NOTE *: This representation is based in whole or in part on data supplied by the local municipality's building department.*
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Defintion: Housing starts are a derived value using a percentage distribution based on the particular region in the United States multiplied times the number of building permits issued in that particular month.

Calculation: The distribution for the South Region is as follows: Same Month as Authorization = 44%; 1 Month Prior = 37%; 2 Months Prior = 9%; 3 Months Prior = 3%; 4 Months or more = 7%

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Metro Market New Construction Report*

(The 5 Metro Alabama Markets Represent +/- 70% of the State's New Construction Transactions)

Metro Markets Combined

	Current Month April-14	Last Month March-13	% Difference	Last Year April-13	% Difference	YTD April-14	YTD April-13	% Difference
Total New Construction Sold	321	335	-4.2%	322	-0.3%	1,150	1,167	-1.5%
Number of Units on Market	1,672	1,634	2.3%	1,708	-2.1%	N/A	N/A	N/A
Median Selling Price	$ 231,466	$ 225,104	2.8%	$ 221,133	4.7%	$ 230,599	$ 222,907	3.5%
Average Selling Price	$ 244,079	$ 252,441	-3.3%	$ 228,239	6.9%	$ 248,295	$ 233,644	6.3%
Average Days on Market	162	196	-17.4%	118	37.4%	162	107	50.8%

Total New Construction Sold

	Current Month April-14	Last Month March-13	% Difference	Last Year April-13	% Difference	YTD April-14	YTD April-13	% Difference
Birmingham	120	129	-7.0%	118	1.7%	430	397	8.3%
Huntsville	126	108	16.7%	91	38.5%	396	393	0.8%
Mobile	26	40	-35.0%	39	-33.3%	102	139	-26.6%
Montgomery	27	47	-42.6%	40	-32.5%	160	159	0.6%
Tuscaloosa	22	11	100.0%	34	-35.3%	62	79	-21.5%

Number of Units on Market

	Current Month April-14	Last Month March-13	% Difference	Last Year April-13	% Difference	I/S Ratio
Birmingham	701	663	5.7%	710	-1.3%	5.8
Huntsville	435	419	3.8%	483	-9.9%	3.5
Mobile	151	154	-1.9%	176	-14.2%	5.8
Montgomery	232	239	-2.9%	200	16.0%	8.6
Tuscaloosa	153	159	-3.8%	139	10.1%	7.0

Median Selling Price

	Current Month April-14	Last Month March-13	% Difference	Last Year April-13	% Difference	YTD April-14	YTD April-13	% Difference
Birmingham	$ 259,900	$ 250,900	3.6%	$ 225,517	15.2%	$ 255,067	$ 222,529	14.6%
Huntsville	$ 234,950	$ 229,720	2.3%	$ 234,450	0.2%	$ 243,160	$ 234,820	3.6%
Mobile	$ 177,950	$ 179,900	-1.1%	$ 213,415	-16.6%	$ 183,163	$ 185,554	-1.3%
Montgomery	$ 246,000	$ 245,000	0.4%	$ 235,833	4.3%	$ 242,175	$ 247,070	-2.0%
Tuscaloosa	$ 238,529	$ 220,000	8.4%	$ 196,450	21.4%	$ 229,430	$ 224,562	2.2%

Average Selling Price

	Current Month April-14	Last Month March-13	% Difference	Last Year April-13	% Difference	YTD April-14	YTD April-13	% Difference
Birmingham	$ 290,057	$ 287,383	0.9%	$ 252,730	14.8%	$ 282,551	$ 251,802	12.2%
Huntsville	$ 244,922	$ 247,872	-1.2%	$ 250,984	-2.4%	$ 255,557	$ 249,326	2.5%
Mobile	$ 189,761	$ 229,846	-17.4%	$ 197,893	-4.1%	$ 204,304	$ 186,464	9.6%
Montgomery	$ 247,690	$ 249,845	-0.9%	$ 232,092	6.7%	$ 244,680	$ 240,317	1.8%
Tuscaloosa	$ 247,963	$ 247,258	0.3%	$ 207,497	19.5%	$ 254,382	$ 240,313	5.9%

Average Days on Market

	Current Month April-14	Last Month March-13	% Difference	Last Year April-13	% Difference	YTD April-14	YTD April-13	% Difference
Birmingham	Unavailable	Unavailable	N/A	Unavailable	N/A	Unavailable	Unavailable	N/A
Huntsville	112	121	-7.4%	93	20.4%	127	78	61.7%
Mobile	265	180	47.2%	125	112.0%	223	123	81.3%
Montgomery	140	214	-34.6%	151	-7.3%	146	108	36.0%
Tuscaloosa	129	267	-51.7%	101	27.7%	151	120	25.7%

* Source: MLS

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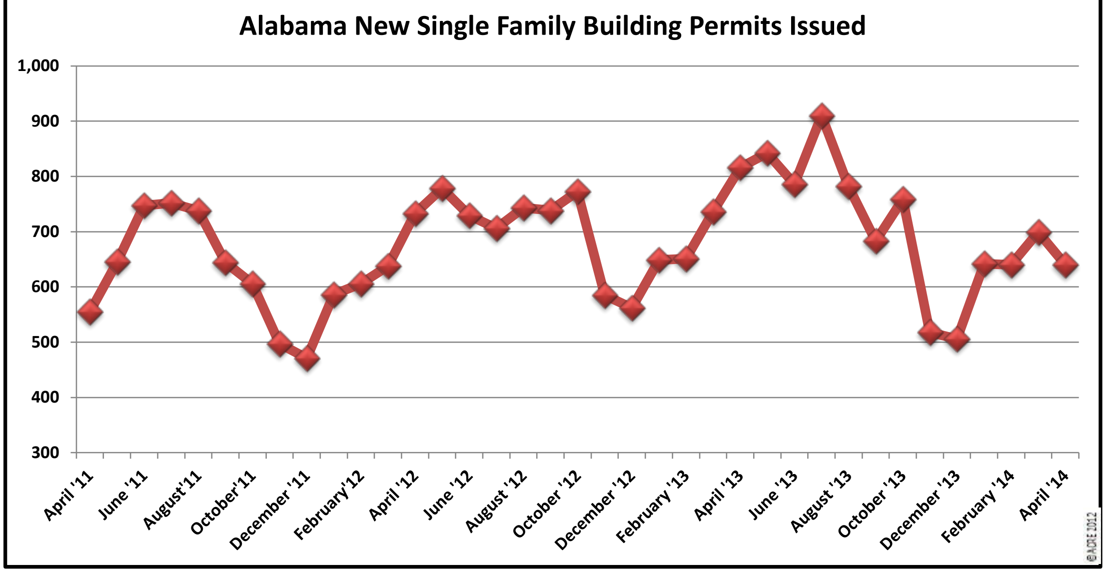
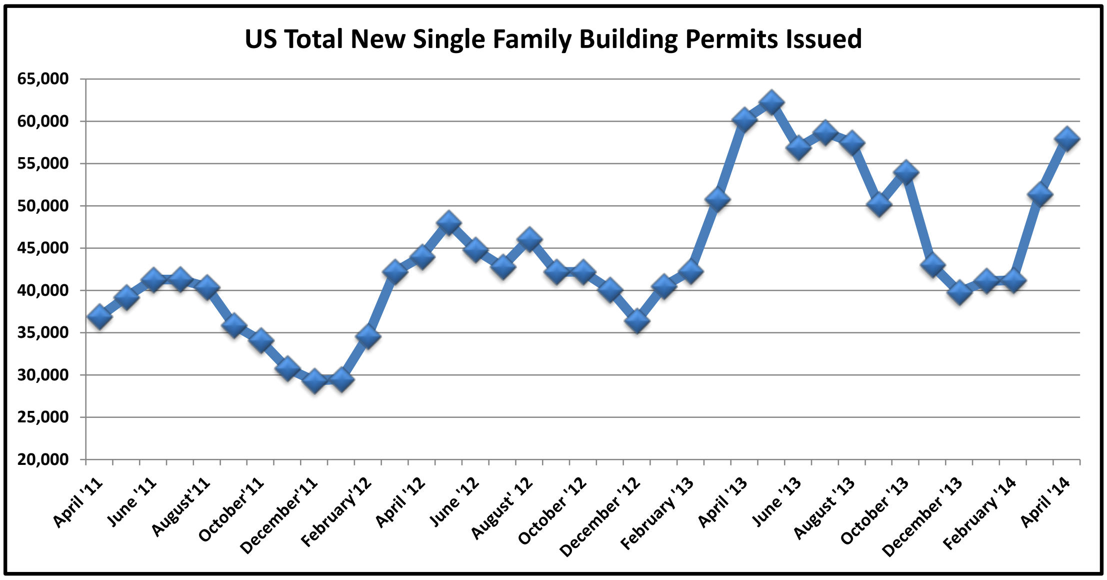
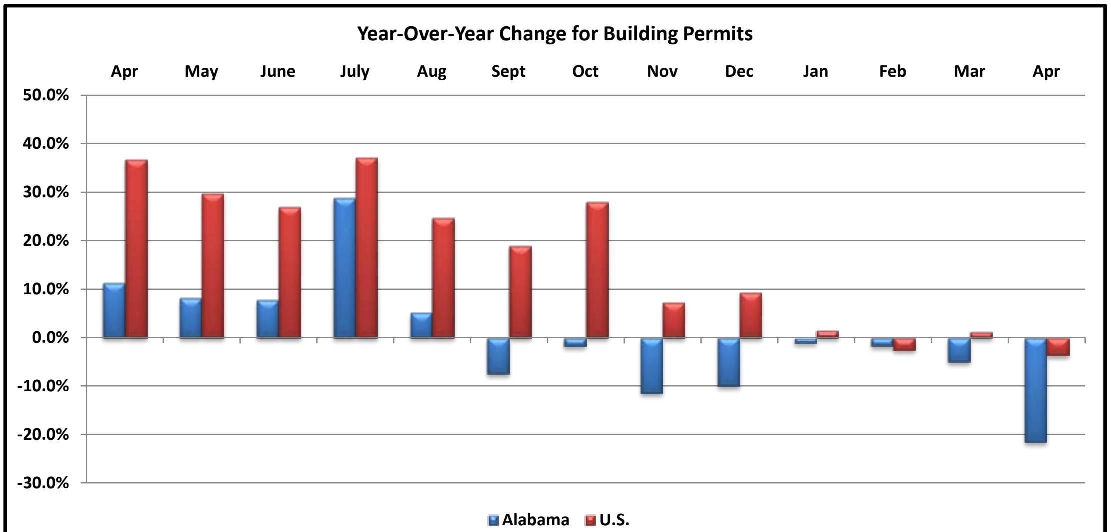
Building Alabama's Multimedia Real Estate Network







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