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Alabama New Construction Report – November 2013

Monthly Indicators	Recent Figures					Trends
Permits	**Current Month**	November	2013	**522**		* 2012 Permits in Alabama were up 8.4% compared to 2011. In comparison, south region permits were up 22% & US permits up 19%.
November permits have decreased 29.3 percent from last month. Figures also show an decrease of 10.8 percent from November '12.	vs. Prior Month	October	2013	**738**	**-29.3%**	*** Alabama permits slipped 11% compared to November 2012. In comparison, south region permits were up 7% & US permits up 7%. Both south & US permits drop from prior month.**
	vs. Last Year (YoY)	November	2012	**585**	**-10.8%**	
	vs. 3-Yr Avg	November	'10-'12	**746**	**-30.1%**	
	Year-to-Date	November	2013	**8,036**		
	vs. Last Year (YoY)	November	2012	**7,611**	**5.6%**	
Starts	**Current Month**	November	2013	**652**		* 2012 Housing Starts in Alabama were up 6.5% compared to 2011. In comparison, South Region Starts were up 21% & US Starts up 17%.
November starts have decreased 10.7 percent from October '13. November '13 figures show an decrease of 4.1 percent from November '12.	vs. Prior Month	October	2013	**730**	**-10.7%**	*** Alabama housing starts slipped 4% compared to November 2012. In comparison, south region starts were up 12% & US up 19%. Both south & US starts slip from prior month.**
	vs. Last Year (YoY)	November	2012	**680**	**-4.1%**	
	vs. 3-Yr Avg	November	'10-'12	**724**	**-10.0%**	
	Year to Date	November	2013	**8,050**		
	vs.Prior Year	November	2012	**7,465**	**7.8%**	

State

Commentary

November new home sales slipped 7.0% from the same period last year. Sales also declined by 29.3% from the prior month. Year-to-date sales through November are 6.6% ahead of last year. In 2012, new home sales in Alabama improved by 7.2% compared to 2011 - this was a significant improvement from both 2011 & 2010 when sales were down 13% from each prior year. Average days on market of 114 rose 22% from last year.

Statewide new construction inventory is approximately 7.2% higher than last November but 1.2% below last month. In 2013, Alabama home builders have brought more product to the market in response to the uptick in overall demand.

According to the Alabama Dept. of Industrial Relations, statewide related residential construction employment in December improved 1.1% (700 jobs) to 61,900 from last month but slipped .6% (-400 jobs) from the same month a year ago.

While overall sales have improved during the first eleven months of the year, market challenges remain including tepid economic growth, uptick in interest rates, challenging appraisals and other underwriting guidelines - and now the near-term impact of the recent government shutdown can be added to the list.

Months of new home supply in November was 6.5 months compared to 5.1 months in October 2013 (up 27%) and 5.6 months in November 2012 (up 16%).

Local

8 out of the 27 associations (30% - same as October) reported building permit gains from the prior month while 6 associations (22% - down from 33% in September) experienced gains in housing starts. Eleven associations (41% - down from 52% last month) experienced an increase from their November 2012 monthly housing starts.

Year-to-date, the top five markets by positive percentage change in housing starts: Jackson County (175%), South Alabama (112%), Dothan/Wiregrass (79%), Cullman County (55%), and Athens/Limestone (46%). Baldwin County (34%). Here is a look at YTD housing start growth rates from select markets from across the state: Baldwin County (28%), Greater Montgomery (22%), Birmingham (20%), Huntsville (-3%), Shoals Area (38%), Tuscaloosa (-11%), Lee County (12%), and Mobile (-13%) .

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.*

New Construction Report - November 2013

NEW SINGLE FAMILY BUILDING PERMIT STATISTIC TOTALS

	Current Month November-13	Last Month October-13	% Difference	Last Year November-12	% Difference	YTD November-13	YTD November-12	% Difference
Alabama State Total	522	738	-29.3%	585	-10.8%	8,036	7,611	5.6%
South Total*	22,600	27,400	-17.5%	21,100	7.1%	305,200	249,300	22.4%
United States Total*	43,000	54,000	-20.4%	40,100	7.2%	576,400	456,500	26.3%

*Source Data: U.S. Census Bureau *Due to the Government shutdown September and October stats will not be updated till December 18th.

NEW SINGLE FAMILY BUILDING PERMITS BY AREA

Association	Current Month November-13	Last Month October-13	% Difference	Last Year November-12	% Difference	YTD November-13	YTD November-12	% Difference
Athens/Limestone **	19	11	72.7%	17	11.8%	222	160	38.8%
Baldwin County **	74	110	-32.7%	105	-29.5%	1,135	960	18.2%
Blount County	0	0	N/A	0	N/A	0	0	N/A
Chilton County	0	2	-100.0%	1	-100.0%	12	9	33.3%
Cullman County	1	7	-85.7%	2	-50.0%	44	29	51.7%
Dekalb County **	1	2	-50.0%	4	-75.0%	24	22	9.1%
Enterprise	3	2	50.0%	7	-57.1%	61	87	-29.9%
Greater Birmingham **	92	171	-46.2%	90	2.2%	1,503	1,258	19.5%
Greater Calhoun County **	1	0	#DIV/0!	0	#DIV/0!	34	42	-19.7%
Greater Gadsden **	4	1	300.0%	5	-20.0%	67	69	-2.9%
Greater Montgomery	33	23	43.5%	46	-28.3%	486	411	18.2%
Greater Morgan County **	16	20	-20.0%	13	23.1%	164	160	2.5%
Dothan & Wiregrass Area	12	15	-20.0%	13	-7.7%	203	118	72.0%
Metropolitan Mobile**	45	48	-6.3%	45	0.0%	518	604	-14.2%
Tuscaloosa**	36	47	-23.4%	39	-7.7%	602	691	-12.9%
Huntsville/Madison **	94	153	-38.6%	111	-15.3%	1,645	1,724	-4.6%
Jackson County **	4	3	33.3%	1	300.0%	24	18	33.3%
Lee County	27	50	-46.0%	31	-12.9%	620	559	10.9%
Macon County	0	0	#DIV/0!	0	N/A	3	0	N/A
Marshall County **	16	30	-46.7%	13	23.1%	152	187	-18.7%
Muscle Shoals **	13	14	-7.1%	6	116.7%	190	130	46.2%
Northwest Alabama	0	2	-100.0%	3	-100.0%	10	20	-50.0%
Phenix City	8	13	-38.5%	7	14.3%	108	122	-11.5%
South Alabama	2	4	-50.0%	6	-66.7%	43	24	79.2%
St. Clair County **	19	10	90.0%	17	11.8%	150	184	-18.5%
Tallapoosa County	1	0	#DIV/0!	1	0.0%	8	14	-42.9%
Walker County	1	0	N/A	2	N/A	8	9	-11.1%

**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 November-13	Last Month October-13	% Difference	Last Year November-12	% Difference	YTD November-13	YTD November-12	% Difference
Alabama State Total	652	730	-10.7%	680	-4.1%	8,050	7,465	7.8%
South Total	25,398	27,154	-6.5%	22,672	12.0%	301,622	244,131	23.5%
United States Total	49,252	53,253	-7.5%	41,435	18.9%	568,192	446,762	27.2%

* 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 November-13	Last Month October-13	% Difference	Last Year November-12	% Difference	YTD November-13	YTD November-12	% Difference
Athens/Limestone	16	14	13.3%	21	-27.0%	224	153	46.2%
Baldwin County	97	110	-12.2%	112	-13.7%	1,154	903	27.7%
Blount County	0	0	-30.0%	0	0.0%	2	1	N/A
Chilton County	1	2	-40.7%	1	18.7%	0	0	N/A
Cullman County	4	8	-46.2%	3	57.9%	42	27	55.4%
Dekalb County	2	2	-20.8%	4	-55.3%	24	22	9.1%
Enterprise	3	3	-14.9%	6	-54.2%	61	86	-29.3%
Greater Birmingham	129	149	-13.0%	107	21.0%	1,484	1,239	19.8%
Greater Calhoun County	1	4	-60.6%	3	-51.2%	34	43	-21.6%
Greater Gadsden	3	2	40.7%	5	-45.9%	70	71	-2.0%
Greater Montgomery	33	31	8.4%	40	-17.0%	495	406	21.8%
Greater Morgan County	17	15	6.9%	14	17.8%	164	157	4.3%
Dothan & Wiregrass Area	14	16	-14.4%	10	47.8%	202	113	79.0%
Metropolitan Mobile	47	48	-2.9%	56	-16.7%	516	597	-13.5%
Tuscaloosa	45	53	-15.1%	53	-15.4%	609	686	-11.2%
Huntsville/Madison	127	138	-8.2%	140	-9.2%	1,646	1,700	-3.1%
Jackson County	4	4	-2.2%	1	265.3%	41	15	175.3%
Lee County	42	57	-26.3%	41	1.4%	633	565	12.1%
Macon County	0	0	#DIV/0!	0	N/A	3	0	N/A
Marshall County	21	22	-6.2%	18	16.0%	143	178	-19.4%
Muscle Shoals	16	19	-16.8%	11	44.3%	182	132	37.6%
Northwest Alabama	1	2	-51.6%	4	-70.9%	10	18	-40.8%
Phenix City	11	13	-16.5%	8	35.9%	105	129	-18.4%
South Alabama	3	4	-17.3%	4	-30.2%	45	21	112.2%
St. Clair County	15	13	17.0%	15	-1.6%	144	180	-20.0%
Tallapoosa County	0	0	214.3%	1	-45.0%	8	15	-47.1%
Walker County	1	1	-23.5%	1	-27.9%	8	8	2.6%

*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 November-13	Last Month October-13	% Difference	Last Year November-12	% Difference	YTD November-13	YTD November-12	% Difference
Total New Construction Sold	279	357	-21.8%	300	-7.0%	3,615	3,391	6.6%
Number of Units on Market	1,809	1,831	-1.2%	1,688	7.2%	N/A	N/A	N/A
Median Selling Price	$ 232,297	$ 236,586	-1.8%	$ 217,379	6.9%	$ 226,699	$ 213,343	6.3%
Average Selling Price	$ 240,230	$ 246,957	-2.7%	$ 229,648	4.6%	$ 242,972	$ 230,341	5.5%
Average Days on Market	114	86	32.9%	93	22.3%	107	107	-0.6%

Total New Construction Sold

	Current Month November-13	Last Month October-13	% Difference	Last Year November-12	% Difference	YTD November-13	YTD November-12	% Difference
Birmingham	109	126	-13.5%	108	0.9%	1,278	1,165	9.7%
Huntsville	84	136	-38.2%	116	-27.6%	1,254	1,234	1.6%
Mobile	20	20	0.0%	27	-25.9%	330	318	3.8%
Montgomery	45	52	-13.5%	32	40.6%	510	472	8.1%
Tuscaloosa	21	23	-8.7%	17	23.5%	243	202	20.3%

Number of Units on Market

	Current Month November-13	Last Month October-13	% Difference	Last Year November-12	% Difference	I/S Ratio
Birmingham	746	759	-1.7%	724	3.0%	6.8
Huntsville	522	518	0.8%	471	10.8%	6.2
Mobile	144	164	-12.2%	178	-19.1%	7.2
Montgomery	263	255	3.1%	185	42.2%	5.8
Tuscaloosa	134	135	-0.7%	130	3.1%	6.4

Median Selling Price

	Current Month November-13	Last Month October-13	% Difference	Last Year November-12	% Difference	YTD November-13	YTD November-12	% Difference
Birmingham	$ 246,420	$ 244,900	0.6%	$ 218,471	12.8%	$ 240,466	$ 225,447	6.7%
Huntsville	$ 242,094	$ 259,450	-6.7%	$ 258,700	-6.4%	$ 243,463	$ 230,266	5.7%
Mobile	$ 187,470	$ 174,052	7.7%	$ 179,841	4.2%	$ 183,737	$ 176,618	4.0%
Montgomery	$ 244,503	$ 249,900	-2.2%	$ 264,983	-7.7%	$ 244,446	$ 231,273	5.7%
Tuscaloosa	$ 241,000	$ 254,630	-5.4%	$ 164,900	46.1%	$ 221,384	$ 203,110	9.0%

Average Selling Price

	Current Month November-13	Last Month October-13	% Difference	Last Year November-12	% Difference	YTD November-13	YTD November-12	% Difference
Birmingham	$ 277,670	$ 293,024	-5.2%	$ 240,275	15.6%	$ 276,142	$ 252,050	9.6%
Huntsville	$ 260,795	$ 264,291	-1.3%	$ 255,258	2.2%	$ 255,035	$ 243,171	4.9%
Mobile	$ 199,067	$ 182,076	9.3%	$ 181,380	9.8%	$ 193,053	$ 185,773	3.9%
Montgomery	$ 229,406	$ 236,388	-3.0%	$ 269,570	-14.9%	$ 241,156	$ 234,355	2.9%
Tuscaloosa	$ 234,212	$ 259,007	-9.6%	$ 201,757	16.1%	$ 249,473	$ 236,355	5.6%

Average Days on Market

	Current Month November-13	Last Month October-13	% Difference	Last Year November-12	% Difference	YTD November-13	YTD November-12	% Difference
Birmingham	Unavailable	Unavailable	N/A	Unavailable	N/A	Unavailable	Unavailable	N/A
Huntsville	109	73	49.3%	89	22.5%	81	87	-6.6%
Mobile	221	108	104.6%	137	61.3%	141	158	-11.0%
Montgomery	74	95	-22.1%	76	-2.6%	96	94	2.0%
Tuscaloosa	52	67	-22.4%	71	-26.8%	109	90	20.8%

* Source: MLS

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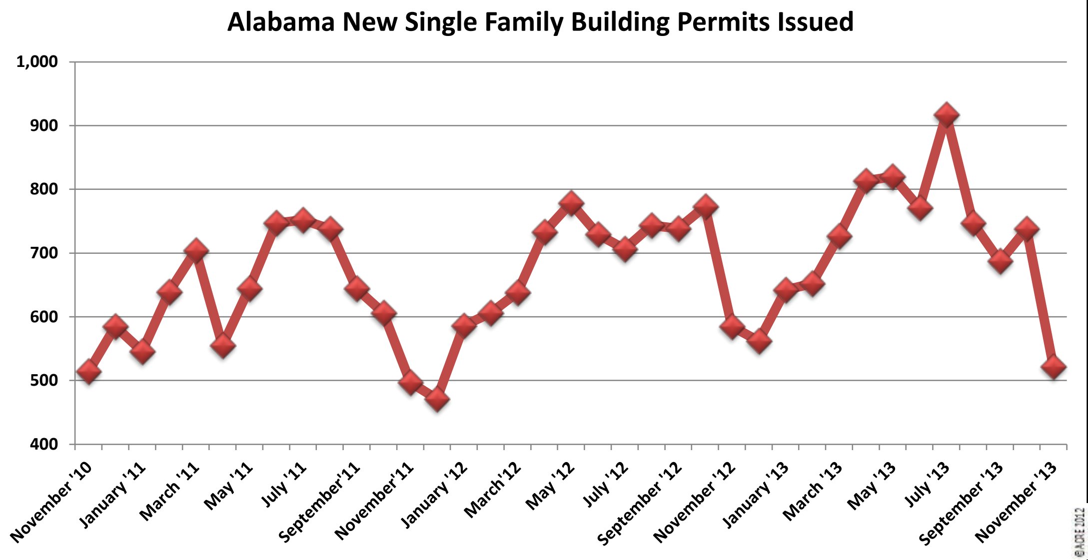

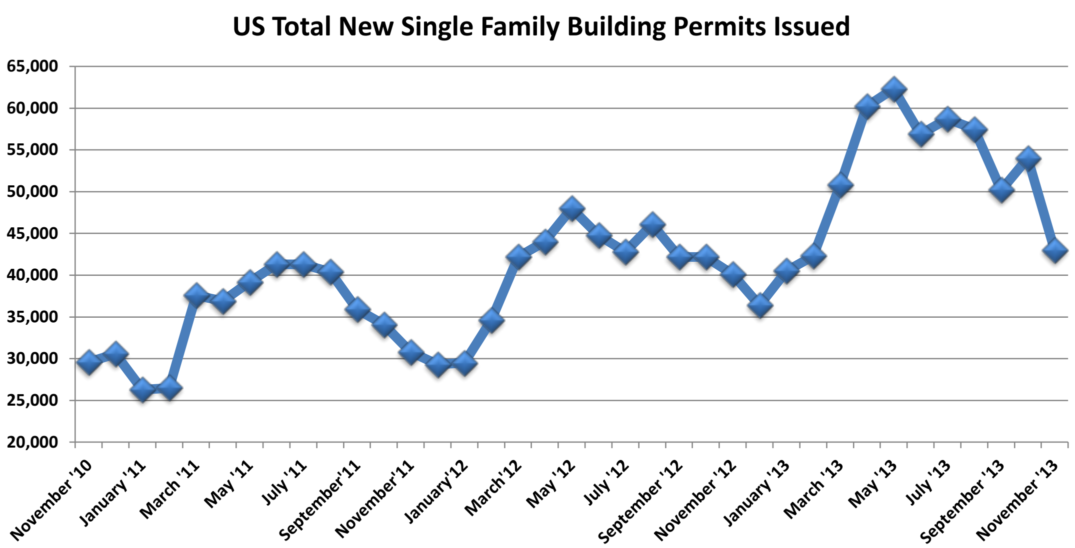

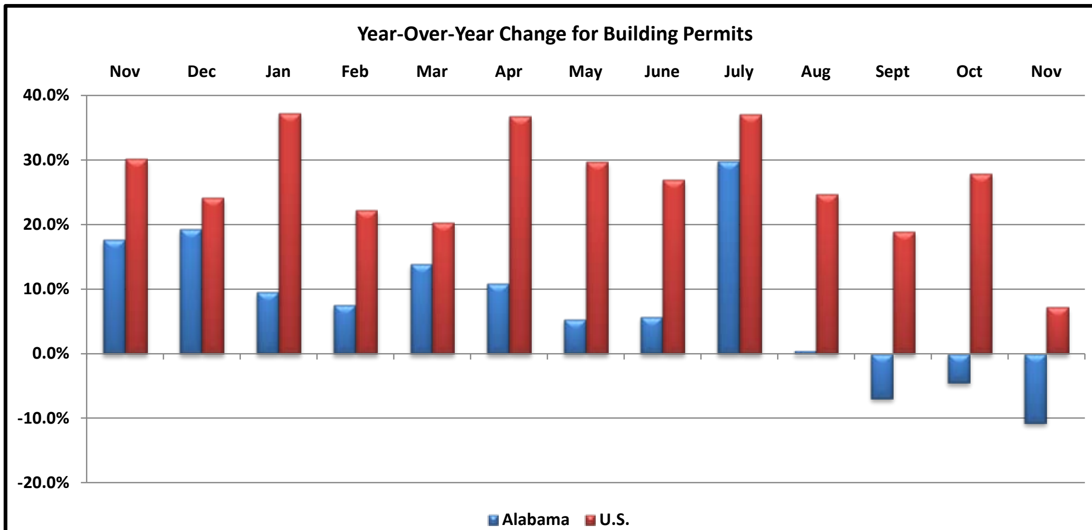

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