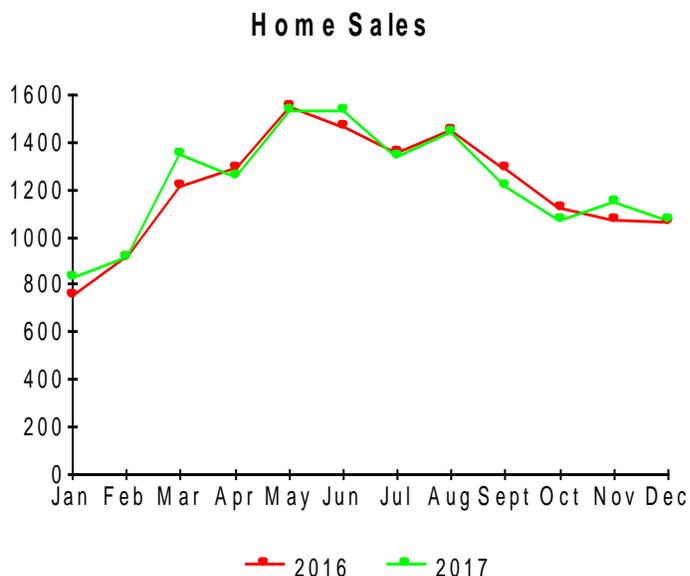


Birmingham Metro Home Sales December and Year-end 2017

December Summary:

- ▶ Total residential sales in December 2017 were 1069 compared to 1068 in December a year ago (no change)
- ▶ Average price in December 2017 was \$232,905 compared to \$225,180 in December a year ago (3% increase)
- ▶ Median price in December 2017 was \$195,000 compared to \$188,700 in December 2016 (3% increase)
- ▶ Inventory totaled 5304 for December 2017 compared to 6190 in December 2016 (14% decrease)

Home sales in 2016 and 2017 were almost a carbon copy:



Metro home sales for 2017 totaled 14,711 compared to 14,543 in 2016, a gain of just 1.2%.

Throughout this year, there were reports of a very hot market. Since sales were very nearly the same as the year before, the perception of a hot market was probably due to a lower inventory of homes. For example, there were 10% fewer homes on the market than the same month in 2016, for most of the year. Homebuyers had fewer homes to choose from and sometimes faced competing offers from other buyers.

The shortage of homes in many areas helped to drive up prices. The average price for the metro area in 2017 was \$207,066. That's up from the 2016 average of \$199,438, a gain just under 4% for the year

The chart above shows that sales begin to rise sharply in February and March. Now is the time to prepare homes for the spring market. If you know anyone wanting to sell a home, please pass my name along.

Best regards,
Joe Billmeier, Broker
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