

# BELLATOR REAL ESTATE AND MARKET UPDATE

DAPHNE, AL

- **Current Real Estate Market Conditions for Condos & Townhomes**
- **Trends in Pricing**
- **Current Levels of Supply and Demand**
- **Value Metrics**

- **Report for the week of  
April 15, 2013**



### This Week

- The median list price in DAPHNE, AL this week is \$139,500. The 25 properties have been on the market for an average of 151 days.

Inventory has been lightening lately and the Market Action Index has been trending up. Though days-on-market is increasing, these are mildly positive indications for the market.

### Supply and Demand

- Inventory levels have been relatively consistent relative to sales. Despite the fact that there is a relatively high amount of available inventory, this Buyer's market is still seeing prices move higher. Given inventory levels, these price conditions are relatively fragile. If the market cools off further, the price trend is likely to reverse.

#### Real-Time Market Profile

		Trend
Median List Price	\$ 139,500	↑↑
Average List Price	\$ 136,134	
Asking Price Per Square Foot	\$ 96	↓↓
Average Days on Market (DoM)	151	↑↑
Inventory of Properties Listed	25	↓↓
Most Expensive Listing	\$ 275,000	
Least Expensive Listing	\$ 48,900	
Average Age of Listing	19	
Percent of Properties with Price Decrease	40 %	
Percent Relisted (reset DOM)	n/a	
Percent Flip (price increased)	0 %	
Median House Size (sq ft)	1440	
Median Number of Bedrooms	3.0	
Median Number of Bathrooms	2.0	

#### Altos Research Value Statistics

Market Action Index	Buyer's Advantage	25.2	↑↑
The Market Action Index answers the question "How's the Market?" by measuring the current rate of sale versus the amount of the inventory. Index above 30 implies a seller's advantage. Below 30, conditions give the advantage to the buyer.			

Trend Key:      ↑↑ Strong upward trend    ↓↓ Strong downward trend  
 ↔ No change      ↑ Slight upward trend    ↓ Slight downward trend

### Characteristics per Quartile

Quartile	Median Price	Sq. Ft.	Beds	Baths	Age	Inventory	New	Absorbed	DOM
Top/First	\$ 189,500	1705	3.0	2.0	18	6	0	0	168
Upper/Second	\$ 162,400	1680	3.0	2.5	12	6	0	0	202
Lower/Third	\$ 127,000	1440	2.5	2.5	12	6	1	0	130
Bottom/Fourth	\$ 72,500	1108	2.0	1.5	28	7	0	1	112

Most expensive 25% of properties

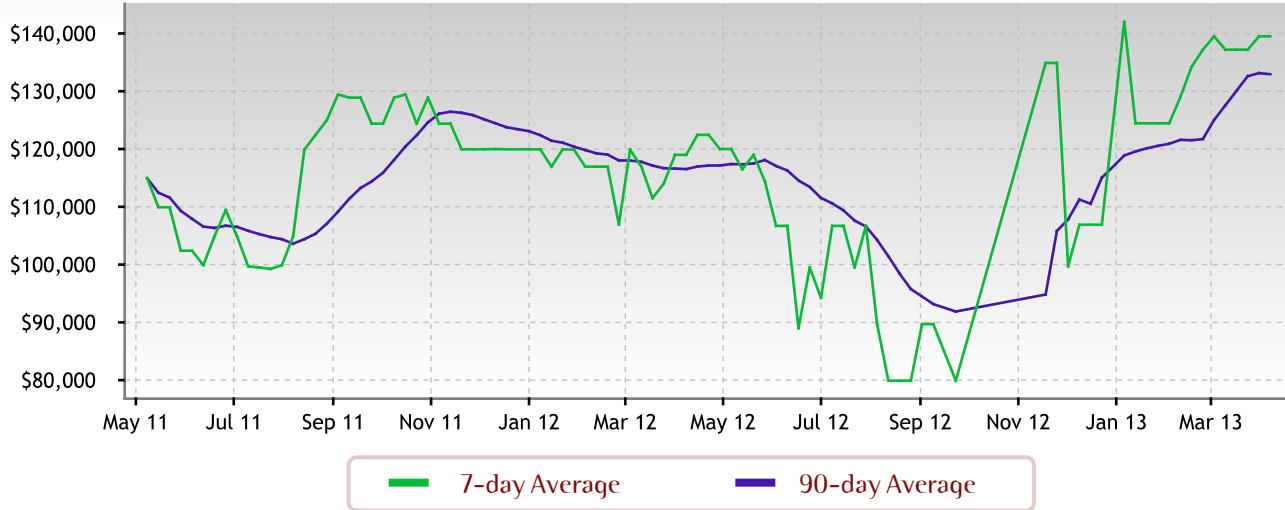
Upper-middle 25% of properties

Lower-middle 25% of properties

Least expensive 25% of properties

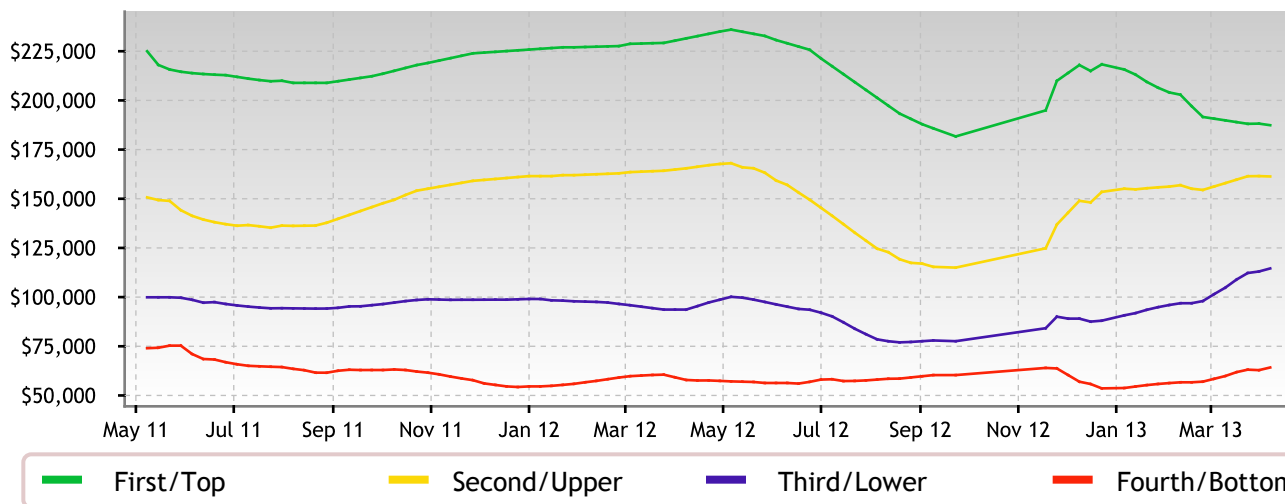
## Median Price

While this week the median didn't fluctuate much, we are relatively close to the market's price high-point. A persistent drop of the Market Action Index into the Buyer's zone will be a leading indicator of the price strength subsiding.



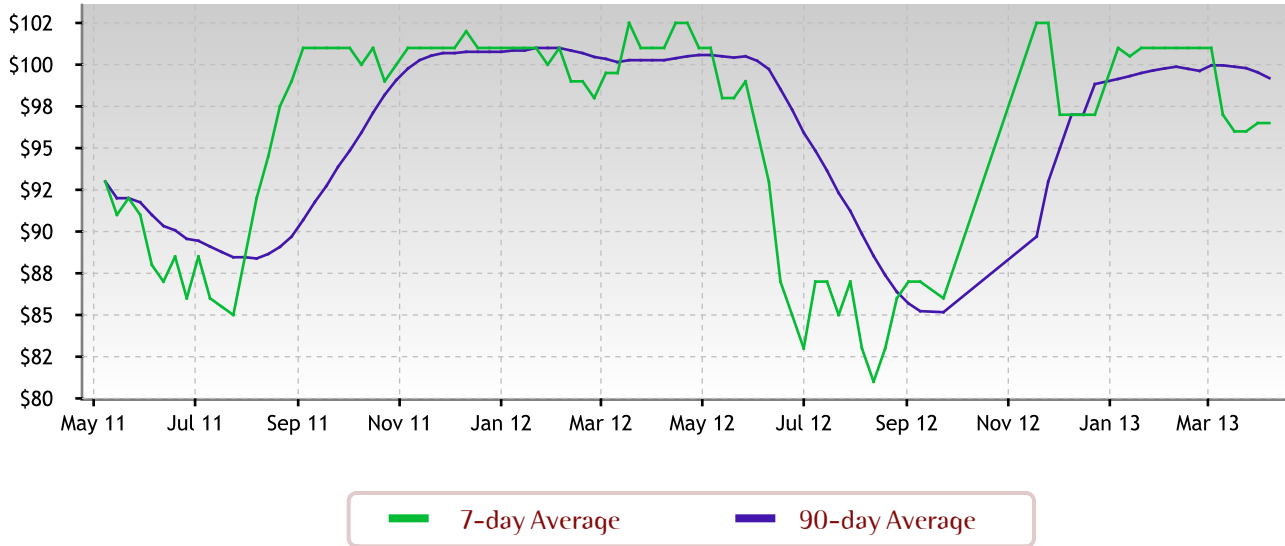
## Quartile Prices

Prices have settled at a price plateau across the board. Prices in all four quartiles are basically mixed. Look for a persistent shift (up or down) in the Market Action Index before prices move from these current levels.



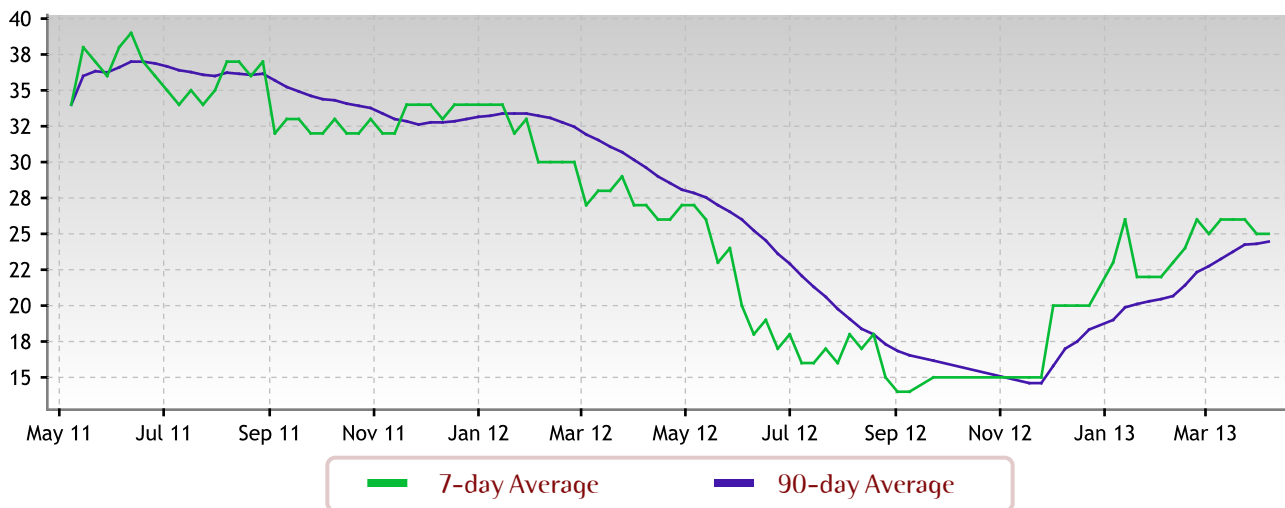
## Price per Square Foot

This is a market where watching the value metrics (like price per square foot) can provide insight that you don't get at first glance. Despite the fact that home prices are rising fairly consistently, the price per square foot of homes listed is declining. Often this can be attributed to new and remodeled homes on the market. Buyers in the area are paying more but also getting more for their money.



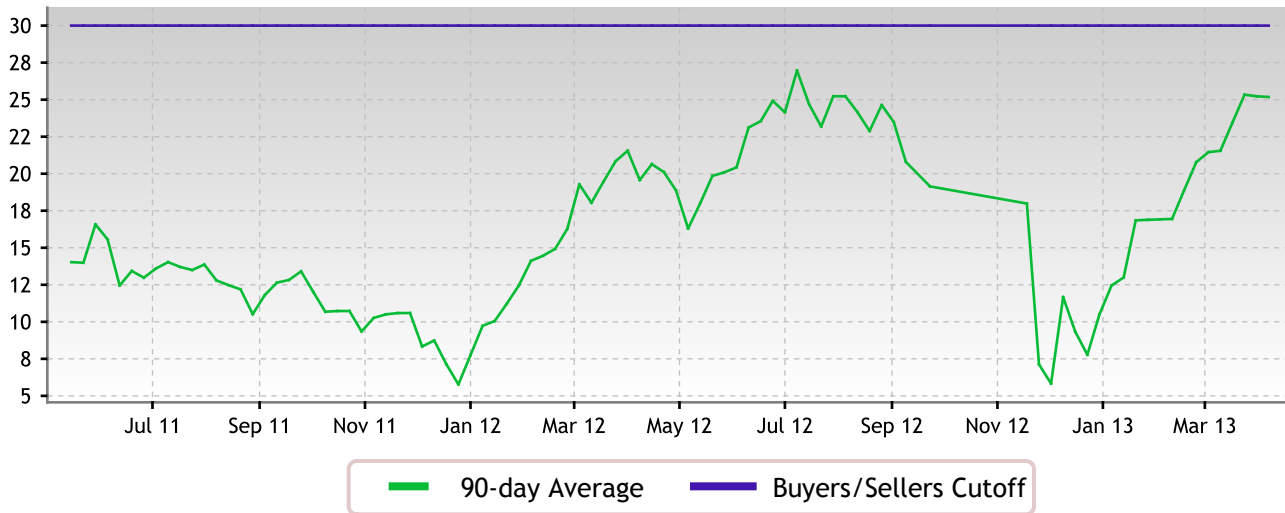
## Inventory of Properties Listed for Sale

Inventory has been falling in recent weeks. Note that declining inventory alone does not signal a strengthening market. Look to the Market Action Index and Days on Market trends to gauge whether buyer interest is changing with the available supply.



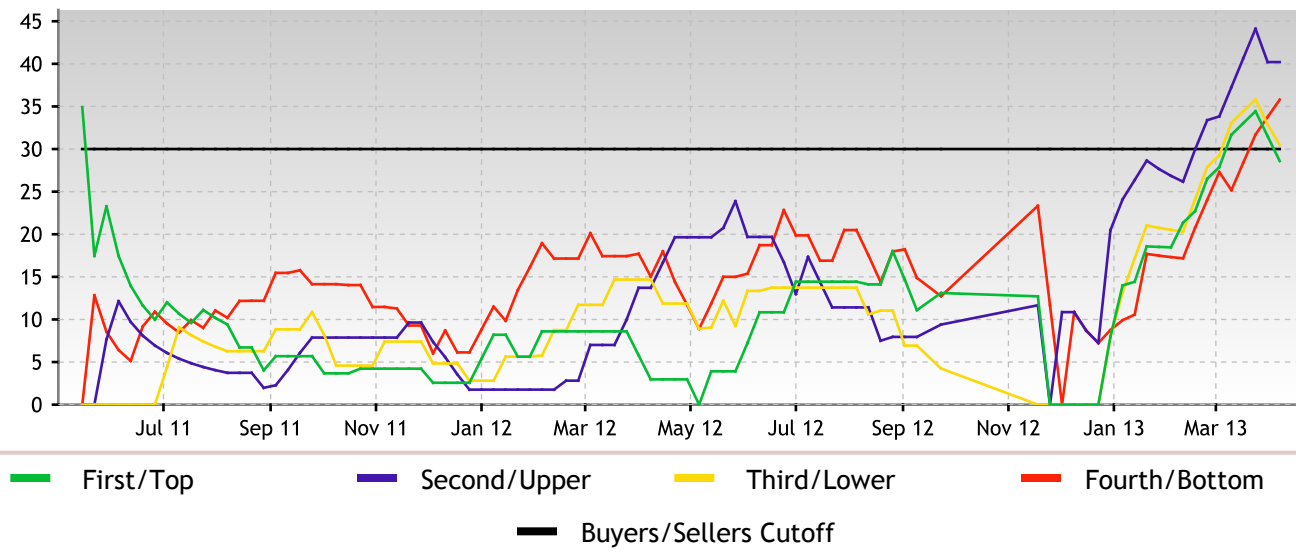
### Market Action Index

The DAPHNE market is currently in the Buyer's Advantage zone (below 30), though not strongly so. The 90-day Market Action Index stands this week at 25.18 so buyers should expect to find reasonable levels of selection.



### Market Action Index per Quartile

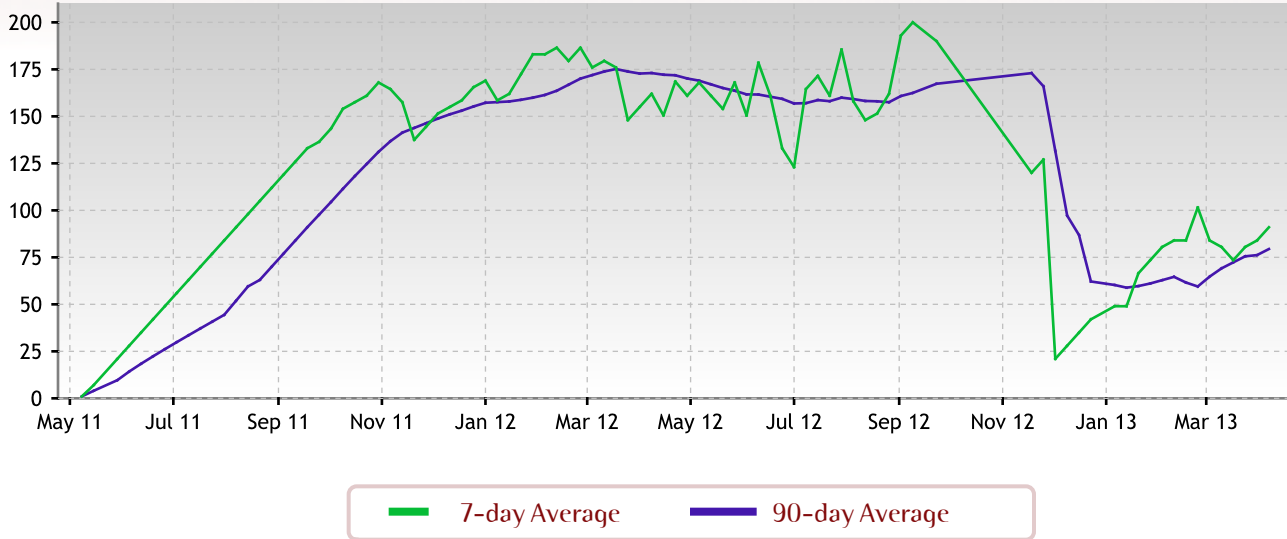
The lowest segment of the market (Quartile 4) is the only segment in the Buyer's Market zone with several months of inventory given the current rate of demand for homes in the quartile. The rest of the market (Quartiles 1, 2, and 3) is showing demand strength in the Seller's Market zone. Expect pricing conditions to favor the buyer at the low end.



Residential house prices are a function of supply and demand, and market conditions can be characterized by analyzing those factors. Watch this index for sustained changes: if the index falls into the Buyer's Advantage zone (below 30) for a long period, prices are likely in for a downward correction.

## Days on Market

The properties have been on the market for an average of 151 days. Half of the listings have come newly on the market in the past 91 or so days.



## Days on Market per Quartile

It is not uncommon for the higher priced homes in an area to take longer to sell than those in the lower quartiles.

