

# ACRE ALABAMA CENTER for REAL ESTATE

## THE UNIVERSITY OF ALABAMA

### Alabama Housing Affordability Index 1st Quarter 2008

Metro Area	Median Income	Median Sales Price	Median Sales Price	Median Sales Price	Median Sales Price	Median Sales Price	L/V 80%	Monthly Payment at following Int. Rate	Annual Payment	Required Income	AHA Index 1st Quarter	AHA Index 4th Quarter	% Difference
	2008	1Q-07	2Q-07	3Q-07	4Q-07	1Q-08		6.02%		4Q-07	2008	2007	
Calhoun County (Anniston)	\$ 48,800	\$ 120,533	\$ 124,233	\$ 125,467	\$ 120,717	\$ 121,833	\$ 97,467	\$ 586	\$ 7,027	\$ 28,110	173.6	162.2	7.06%
Lee County (Auburn, Opelika)	61,700	176,667	173,975	179,281	169,117	177,317	141,853	852	10,228	40,911	150.8	133.7	12.81%
Baldwin	54,900	204,696	218,167	219,400	207,213	189,089	151,271	909	10,907	43,627	125.8	104.3	20.66%
Birmingham	59,100	156,733	163,092	164,500	157,000	154,967	123,973	745	8,939	35,754	165.3	146.9	12.51%
Dothan	48,300	136,783	138,917	136,333	126,692	133,650	106,920	642	7,709	30,836	156.6	159.4	-1.75%
Muscle Shoals (Florence)	52,300	95,533	104,667	114,167	117,417	102,783	82,227	494	5,929	23,714	220.5	166.4	32.57%
Gadsden	44,300	93,539	95,083	106,967	103,500	102,567	82,053	493	5,916	23,664	187.2	173.9	7.67%
Huntsville	64,500	138,600	147,300	156,933	152,000	143,467	114,773	690	8,275	33,101	194.9	174.4	11.70%
Mobile	47,900	130,550	141,583	135,300	139,165	154,432	123,545	742	8,908	35,631	134.4	137.7	-2.35%
Montgomery	56,400	131,833	146,758	144,467	143,500	134,042	107,233	644	7,732	30,926	182.4	153.2	19.03%
Tuscaloosa	54,100	147,167	151,533	155,573	148,950	152,399	121,919	733	8,790	35,162	153.9	130.9	17.57%
<b>County Area</b>													
Cullman County	\$ 47,800	\$ 112,520	\$ 105,181	\$ 106,283	\$ 119,767	\$ 102,017	\$ 81,613	\$ 490	\$ 5,884	\$ 23,537	203.1	159.6	27.22%
Marshall County	47,000	103,200	108,776	105,900	99,300	93,433	74,747	449	5,389	21,557	218.0	189.2	15.25%
Monroe County	42,400	104,150	86,933	95,633	79,583	127,425	101,940	612	7,350	29,400	144.2	209.4	-31.13%
Talladega County	45,900	NA	71,950	105,000	95,500	128,833	103,067	619	7,431	29,725	154.4	181.5	-14.91%
Lake Martin (Tallapoosa)	46,400	217,833	190,667	178,000	142,333	148,667	118,933	715	8,575	34,301	135.3	127.3	6.26%
Walker County	44,900	88,967	131,733	107,950	92,667	81,833	65,467	393	4,720	18,881	237.8	191.5	24.18%
<b>Statewide Average</b>	\$ 51,700	\$ 134,957	\$ 135,326	\$ 137,480	\$ 130,260	\$ 132,280	\$ 105,824	\$ 636	\$ 7,630	\$ 30,520	169.4	155.4	9.02%
<b>US Average</b>	\$ 61,500	\$ 212,633	\$ 223,467	\$ 220,800	\$ 206,200	\$ 196,333	\$ 157,067	\$ 944	\$ 11,325	\$ 45,298	135.8	118.9	14.17%

Sources: The Alabama Center for Real Estate, in the Culverhouse College of Commerce and Business Administration, at The University of Alabama and The Alabama Association of REALTORS. National data supplied by the Federal Housing Finance Board, and the Research Division of the National Association of REALTORS.

The standard definition used by the Alabama Center for Real Estate in describing the statewide housing affordability index is as follows:  
**"The statewide housing affordability index is calculated as the ratio of the state's actual median family income to the income needed to purchase and finance the state's median priced home. An index number of 100 means that a family earning the state's median income has just enough buying power to qualify for a loan on the state's median priced, single-family home, assuming standard underwriting criteria. The higher the index number is the more affordable the housing."**

FY2007 HUD Median Family Income (MFI) estimates reflect, for the first time, results from the fully implemented American Community Survey (ACS), which was conducted in 2005. This was issued in March, 2007 and first used in the AHA Index 3rd Quarter Calculation. For more details and the location of the HUD FAQ website, please see tab ACS.

The new Estimated Median Family Income by Metropolitan Areas and Nonmetropolitan Counties in Alabama, 2007 is obtained from the CBER website:  
[http://cber.cba.ua.edu/edata/emp\\_inc.html](http://cber.cba.ua.edu/edata/emp_inc.html)  
the file name is: HUD Median Family Income 2007.xls