

# SouthPoint - Federal Reserve Bank of Atlanta

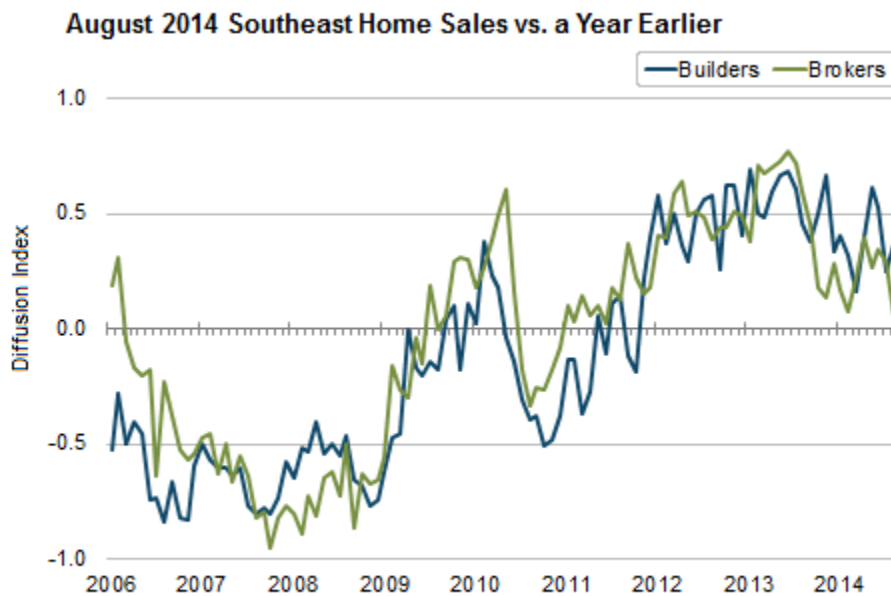
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10/06/2014

## Southeast Housing Shows Slow but Steady Growth

The Atlanta Fed polls its residential broker and home builder business contacts once a month to keep a close pulse on current trends in residential real estate and construction. The latest poll results, which reflect activity in August 2014, suggest that growth continues at a slow and steady pace.

The majority of homebuilder respondents indicated that home sales were flat to slightly up from the year-earlier level (see the chart). The report from residential brokers was somewhat mixed.



Source: Atlanta Fed business contact poll

A look at recent regional home sales statistics from the metropolitan statistical area perspective appears to confirm this portrait (see the table).

### Existing Year-over-Year Home Sales Growth, August 2014

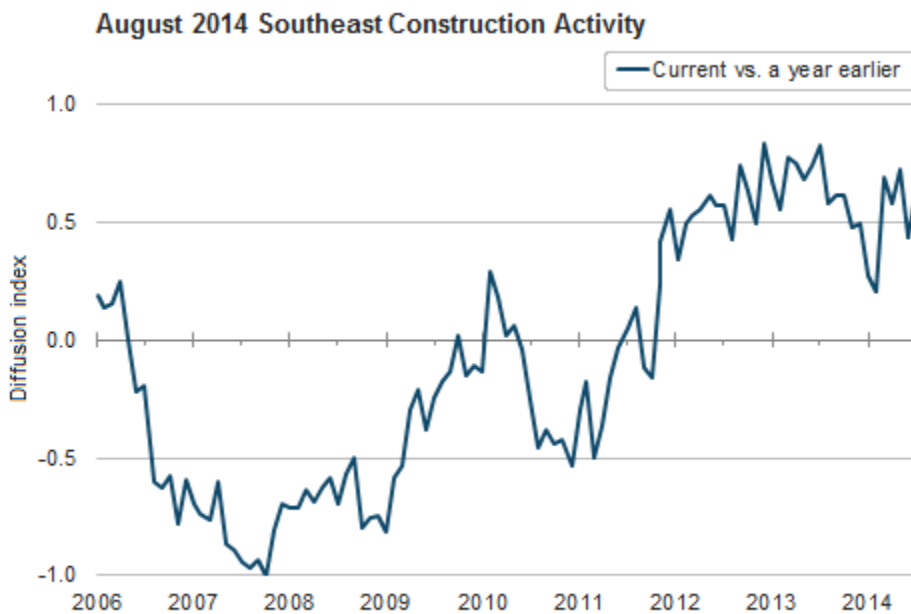
Metropolitan Statistical Area	Change	Source
Birmingham, AL	11.2%	Alabama Center for Real Estate
Dothan, AL	9.5%	Alabama Center for Real Estate
Huntsville, AL	-17.0%	Alabama Center for Real Estate
Mobile, AL	-1.3%	Alabama Center for Real Estate
Cape Coral-Fort Myers, FL	-2.8%	Florida Realtors

Jacksonville, FL	7.9%	Florida Realtors
Miami-Fort Lauderdale-Pompano Beach, FL	1.6%	Florida Realtors
Orlando, FL	-1.6%	Florida Realtors
Panama City-Lynn Haven-Panama City Beach, FL	0.4%	Florida Realtors
Pensacola-Ferry Pass-Brent, FL	14.7%	Florida Realtors
Tampa, FL	3.7%	Florida Realtors
New Orleans, LA	-3.8%	New Orleans Metropolitan Association of Realtors
Jackson, MS	-14.2%	Jackson Association of Realtors
Knoxville, TN	-10.1%	Knoxville Area Realtors Association
Nashville, TN	4.6%	Greater Nashville Association of Realtors

Note: Data from the Alabama Center for Real Estate are available only through July 2014.

The majority of builders indicated that buyer traffic was up from the year-earlier level, and the report from brokers was again mixed. Many brokers and builders reported that home inventory levels remained flat or were down from the year-earlier level. Most contacts continued to note that home prices were up slightly in August compared with year-ago levels.

The majority of builders reported that construction activity had increased from the year-earlier level (see the chart).



The incoming data appear to confirm this report of increasing construction activity. In the chart below, I've calculated the year-over-year percent change in U.S. single-family housing starts and separated out the contribution that each Sixth District state made to the total change. The stacked bar farthest to the right represents the August 2014 data point and reveals that the states making up the Sixth District all contributed positively to the 4.2 percent year-over-year increase in single-family

starts at the national level.

Note: The latest poll results, which reflect activity in August 2014, are based on responses from 38 residential brokers and 19 homebuilders and were collected September 2–10.

*By Jessica Dill, senior economic research analyst in the Atlanta Fed's research department*

October 6, 2014 in [Real Estate](#), [Southeast](#) | [Permalink](#)

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