

Tornado's impact on Tuscaloosa real estate described in UA study

September 1 2011

A comprehensive real estate report on the short-term impact and an analysis of the April 27 tornado that ravaged the Tuscaloosa area is now available from the Alabama Center for Real Estate at The University of Alabama's Culverhouse College of Commerce.

The report includes an assessment of the residential market following the storm and an analysis of the impact on the residential housing supply. For example, the report indicates 5,144 total housing units, or 12.6 percent of the city's housing inventory, were impacted by the storm and 1,240 houses were destroyed, at an average replacement cost estimated at \$76,444.

"In a broad sense, the city's real estate market has been very resilient during the study period, which we defined as the second quarter of the year," said Grayson Glaze, executive director of UA's Alabama Center for [Real Estate](#). "During the same period last year, residential sales within the impact area were 32 percent of total sales and residential sales within the impacted area this year only fell to 25 percent of total sales."

The report also provides a detailed examination of residential market conditions in the Tuscaloosa [housing](#) market that includes sales, average and median sales prices, days on market, total units for sale, building permits and foreclosure rates.

The report is available at: acre.cba.ua.edu/store/store_fir_Report_Aug2011.pdf

Provided by University of Alabama

Citation: Tornado's impact on Tuscaloosa real estate described in UA study (2011, September 1)
retrieved 20 April 2024 from

<https://phys.org/news/2011-09-tornado-impact-tuscaloosa-real-estate.html>

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