

Athens Residential Report - May 2018

Monthly Indicators

Recent Figures

Trends

Total Residential Sales

Athens residential* sales for the current month totaled 182 units, representing an increase of 17 transactions when compared to one year ago.

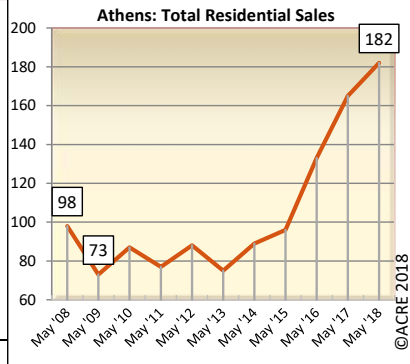
Current Month	May 2018	182	
vs. Prior Month	April 2018	151	20.5%
vs. Last Year	May 2017	165	10.3%
vs. 5-Yr Avg	May 13-'17	112	63.1%

By Product Type (% of Total Sales)

	2018	2017
Existing SF:	123 (68%)	106 (64%)
Condo:	0 (0%)	0 (0%)
New Const.	59 (32%)	59 (36%)

*Residential = existing single family, condo, & new construction

vs. Peak	May 2018	182	0.0%
vs. Trough	May 2009	73	149%
Year to Date	May 2018	609	
vs. Prior Year	May 2017	548	11.1%



Graph: May 2008 - 2018
(By month)

ACRE Commentary

"Historical data indicates that May residential sales on average ('13-'17) increase from April by 8 percent. The current month's sales increased 20.5 percent from the prior month."

Historical Home Sales

May 2017	165
May 2016	133
May 2015	96
May 2014	89
May 2013	75

5- Year Avg:	112
3- Year Avg:	131

Median Sales Price

The median sales price in Athens for the current month was \$192,357, a 1.8 percent decrease from a year ago.

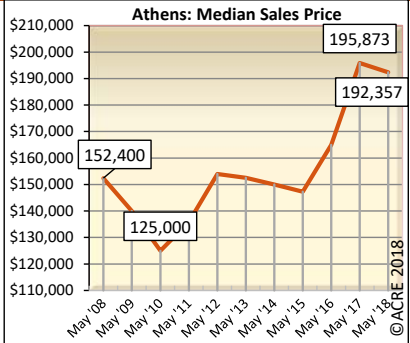
Current Month	May 2018	192,357	
vs. Prior Month	April 2018	182,000	5.7%
vs. Last Year	May 2017	195,873	-1.8%
vs. 5-Yr Avg	May 13-'17	162,134	18.6%

By Product Type (Y-O-Y Comparison)

	2018	2017
Existing SF:	\$167,000	\$146,000
Condo:	\$0	\$0
New Const:	\$235,817	\$266,850

Year to Date	May 2018	192,289	
vs. Prior Year	May 2017	184,968	4.0%

Median Peak	May 2017	195,873	-1.8%
Trough	May 2010	125,000	53.9%



Graph: May 2008 - 2018
(By month)

ACRE Commentary

"Historical data indicates that May median sales prices on average ('13-'17) increase 8.8 percent from April. The current month's median price increased 5.7 percent from the prior month."

Historical Median Selling Price

May 2017	195,873
May 2016	165,000
May 2015	147,295
May 2014	150,000
May 2013	152,500

5- Year Avg:	162,134
3- Year Avg:	169,389

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Average Sales Prices

The average sales price in Athens for the current month was \$214,900, a .2 percent decrease from a year ago.

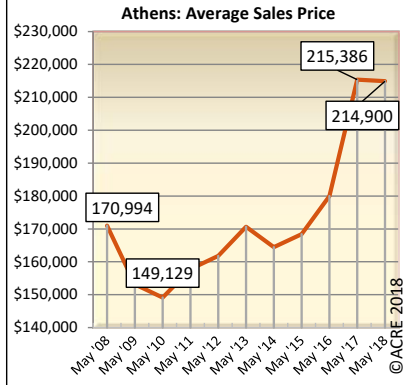
Current Month	May	2018	214,900	
vs. Prior Month	April	2018	206,211	4.2%
vs. Last Year	May	2017	215,386	-0.2%
vs. 5-Yr Avg	May	13-'17	179,771	19.5%

By Product Type (Y-O-Y Comparison)

	2018	2017
Existing SF:	\$194,851	\$185,679
Condo:	\$0	\$0
New Const:	\$256,975	\$268,757

Year to Date	May	2018	212,176	
vs. Prior Year	May	2016	202,678	4.7%

Average Peak	May	2017	215,836	-0.4%
Trough	May	2010	149,129	44.1%



Graph: May 2008 - 2018
(By month)

ACRE Commentary

"Historical data indicates that May average sales prices on average ('13-'17) decrease 8.6 percent from April. The current month's average price increased 4.2 percent from the prior month."

Historical Average Selling Price

May	2017	215,386
May	2016	179,954
May	2015	168,403
May	2014	164,437
May	2013	170,674

5-Year Avg:	179,771
3-Year Avg:	187,914

Days on Market (DOM)

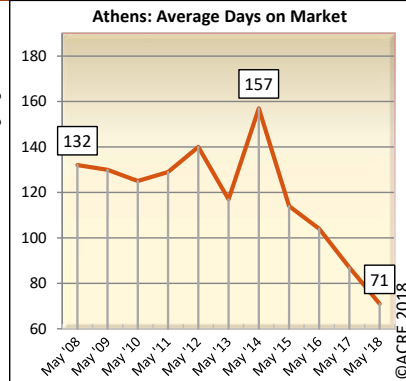
The average number of days on the market during the current month was 71, representing an decrease of 16 days from 87 days on market one year ago.

Current Month	May	2018	71	
vs. Prior Month	April	2018	78	-9.0%
vs. Last Year	May	2017	87	-18.4%
vs. 5-Yr Avg	May	13-'17	116	-38.7%

By Product Type (DOM Comparison)

	2018	2017
Existing SF:	68	81
Condo:	N/A	0
New Const:	78	96

Year to Date	May	2017	192,289	
vs. Prior Year	May	2016	184,968	4.0%



Graph: May 2008 - 2018
(By month)

ACRE Commentary

"Historical data indicates that May average days on the market on average ('13-'17) increases .7 percent from April. The current month's average DOM decreased 9 percent from the prior month. DOM is anticipated to remain within the current range (50 - 100 days) for the foreseeable future."

Historical Average DOM

May	2017	87
May	2016	104
May	2015	114
May	2014	157
May	2013	117

5-Year Avg:	116
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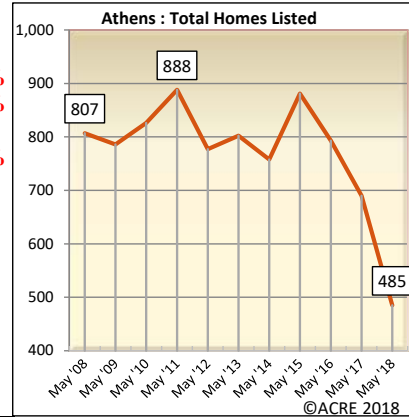
Total Units Listed for Sale

Athens residential units listed for sale in the current month decreased by **205 units** when compared to the same period last year.

<u>Current Month</u>		May	2018	485	
vs. Prior Month		April	2018	483	0.4%
vs. Last Year		May	2017	690	-29.7%
vs. 5-Yr Avg		May	13-'17	785	-38.2%
Inventory Peak		May	2011	888	-45.4%
Trough		May	2018	485	0.0%

By Product Type (Inv, Comparison)

	<u>2018</u>	<u>2017</u>
Existing SF:	288	519
Condo:	25	21
New Const:	172	150



Graph: Ma 2008-2018
(By month)

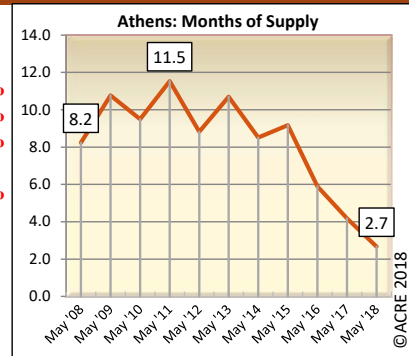
<u>ACRE Commentary</u>	<u>Historical Total Units Listed</u>
"Historical data indicates that May inventory on average ('13-'17) increases 4 percent from April. The current month's inventory increased .4 percent from last month's total of 483 homes."	May 2017 690
	May 2016 793
	May 2015 881
	May 2014 758
	May 2013 802
	5-Year Avg: 785

Inventory-to-Sales Ratio

The inventory for sale divided by the current monthly sales volume equals the **# of months of supply** (Market considered to be in balance at approximately 6 months).

Athens currently has 2.7 months of supply, down from 3.2 last month and down from 4.2 one year ago.

<u>Current Month</u>		May	2018	2.7	
vs. Prior Month		April	2018	3.2	-16.7%
vs. Last Year		May	2017	4.2	-36.3%
vs. 5-Yr Avg		May	13-'17	7.7	-65.4%
I/S Ratio Peak		May	2011	11.5	-76.8%
Trough		May	2018	2.7	-1.3%

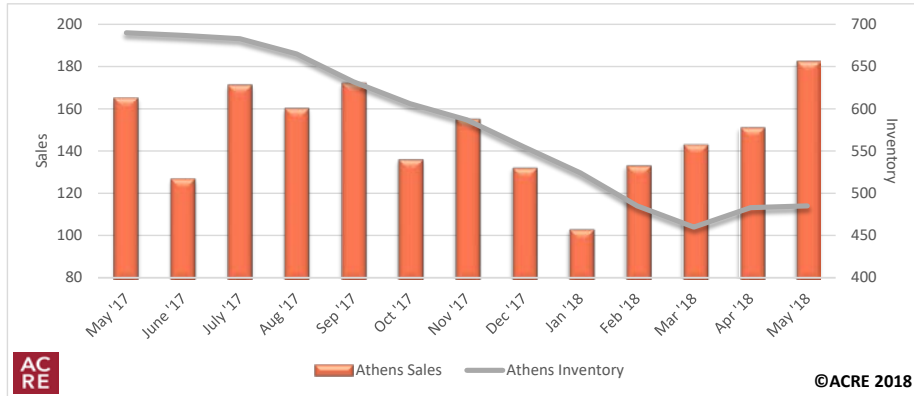


Graph: May 2008 - 2018
(By month)

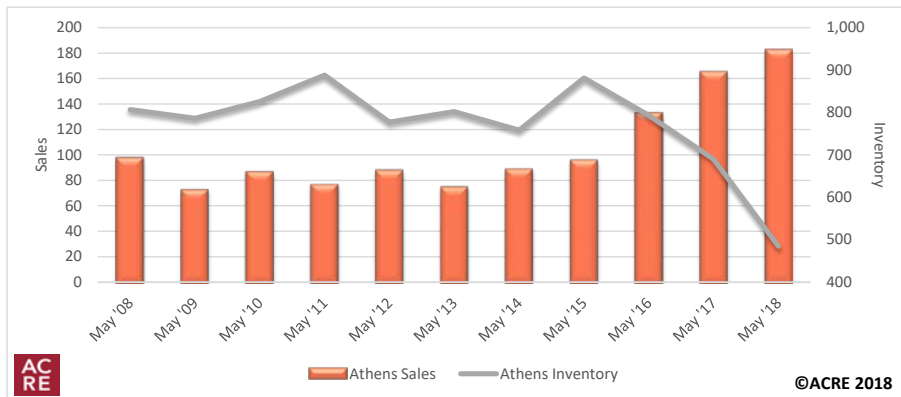
<u>ACRE Commentary</u>	<u>Historical I/S Ratio</u>
"May's 2.7 months of supply is well below the 5-Year average of 7.7 months of supply. Athens's inventory-to-sales ratio is 3.3 months below equilibrium, indicating a continued transition where sellers typically have elevated bargaining power."	May 2017 4.2
	May 2016 5.9
	May 2015 9.2
	May 2014 8.5
	May 2013 10.7
	5-Year Avg: 7.7
	3- Year Avg: 6.4

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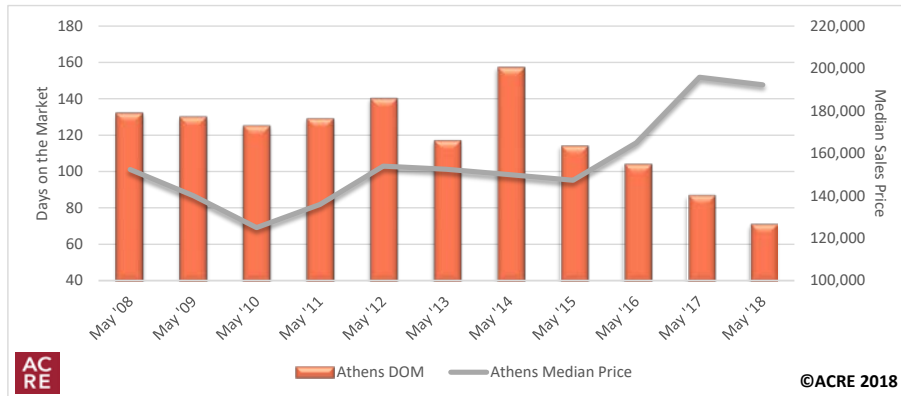
Athens Area: Residential Sales and Inventory



Athens Area: Historical Residential Sales and Inventory



Athens Area: Days on the Market and Median Sales Price



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