

Athens Residential Report - February 2018

Monthly Indicators

Total Residential Sales

Athens residential* sales for February '18 totaled 133 units, representing a increase of 38 transactions when compared to 95 units sold one year ago.

By Product Type (% of Total Sales)

	2018	2017
Existing SF:	87 (65%)	63 (66%)
Condo:	1 (0%)	0 (0%)
New Const.	46 (35%)	32 (34%)

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

Current Month

February 2018	133		
vs. Prior Month	January 2018	103	29.1%
vs. Last Year	February 2017	95	40.0%
vs. 5-Yr Avg	February 13-'17	73	83.2%

vs. Peak

February 2018	133	0.0%
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vs. Trough

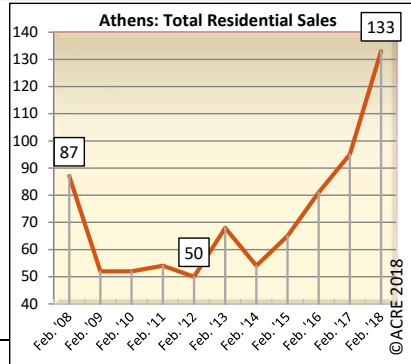
February 2012	50	166%
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Year to Date

February 2018	236		
vs. Prior Year	February 2017	194	21.6%

Recent Figures

Trends



Graph: February 2008 - 2018
(By month)

ACRE Commentary

"Historical data indicates that February residential sales on average ('13-'17) increase from January by 13.4 percent. The current month's sales increased 29.1 percent from the prior month."

Historical Home Sales

February 2017	95
February 2016	81
February 2015	65
February 2014	54
February 2013	68
5- Year Avg:	73
3- Year Avg:	80

Median Sales Price

The median sales price in Athens for February 2018 was \$184,900, a 0.1 percent decrease from February 2017's median sales price of \$169,000.

By Product Type (Y-O-Y Comparison)

	2018	2017
Existing SF:	\$153,000	\$164,000
Condo:	N/A	N/A
New Const:	\$231,836	\$221,872

Current Month

February 2018	184,900		
vs. Prior Month	January 2018	195,000	-5.2%
vs. Last Year	February 2017	185,000	-0.1%
vs. 5-Yr Avg	February 13-'17	157,709	17.2%

Year to Date

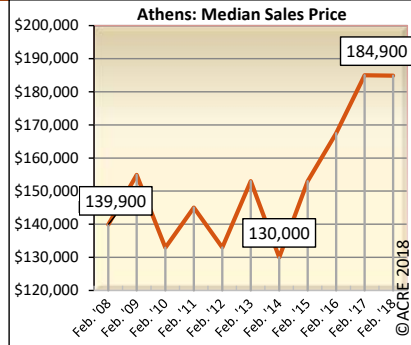
February 2018	189,950		
vs. Prior Year	February 2017	177,000	7.3%

Median Peak

February 2018	184,900	0.0%
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Trough

February 2014	130,000	42.2%
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Graph: February 2008 - 2018
(By month)

ACRE Commentary

"Historical data indicates that February median sales prices on average ('13-'17) increase 10.2 percent from January. The current month's median price decreased 5.2 percent from the prior month."

Historical Median Selling Price

February 2017	185,000
February 2016	167,500
February 2015	153,043
February 2014	130,000
February 2013	153,000
5- Year Avg:	157,709
3- Year Avg:	168,514

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Average Sales Prices

The average sales price in Athens for January 2018 was \$203,169, a 5.5 percent increase from February 2017's average sales price of \$192,532.

By Product Type (Y-O-Y Comparison)

	2018	2017
Existing SF:	\$169,167	\$159,175
Condo:	N/A	N/A
New Const:	\$267,476	\$258,206

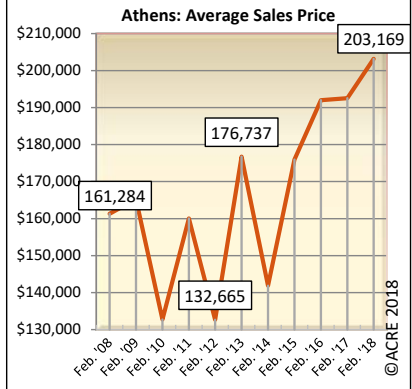
Current Month

February 2018	203,169	
vs. Prior Month	January 2018	212,854 -4.6%
vs. Last Year	February 2017	192,532 5.5%
vs. 5-Yr Avg	February 13-'17	175,826 15.6%

Year to Date

February 2018	208,012	
vs. Prior Year	February 2016	191,021 8.9%

Average Peak	February 2018	203,169	0.0%
Trough	February 2012	132,665	53.1%



Graph: February 2008 - 2018 (By month)

ACRE Commentary

"Historical data indicates that February average sales prices on average ('13-'17) increase 5.7 percent from January. The current month's average price decreased 4.6 percent from the prior month."

Historical Average Selling Price

February 2017	192,532
February 2016	192,003
February 2015	175,957
February 2014	141,902
February 2013	176,737

5-Year Avg:	175,826
3-Year Avg:	186,831

Days on Market (DOM)

The average number of days on the market in February 2018 was 73, representing an decrease of 23 days from 96 days on market in February 2017.

By Product Type (DOM Comparison)

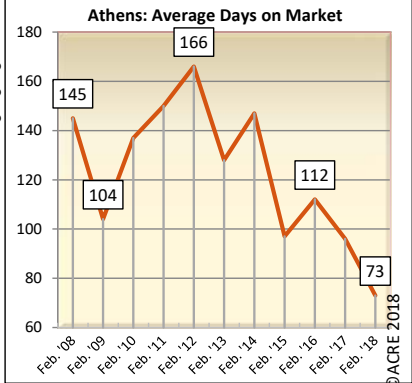
	2018	2017
Existing SF:	75	103
Condo:	N/A	N/A
New Const:	69	83

Current Month

February 2018	73	
vs. Prior Month	January 2018	82 -11.0%
vs. Last Year	February 2017	96 -24.0%
vs. 5-Yr Avg	February 13-'17	116 -37.1%

Year to Date

February 2017	189,950	
vs. Prior Year	February 2016	177,000 7.3%



Graph: February 2008 - 2018 (By month)

ACRE Commentary

"Historical data indicates that February average days on the market on average ('13-'17) decreases 3.3 percent from January. The current month's average DOM decreased 11 percent from the previous month. DOM is anticipated to remain within the current range (50 - 100 days) for the foreseeable future."

Historical Average DOM

February 2017	96
February 2016	112
February 2015	97
February 2014	147
February 2013	128

5-Year Avg:	116
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Monthly Indicators

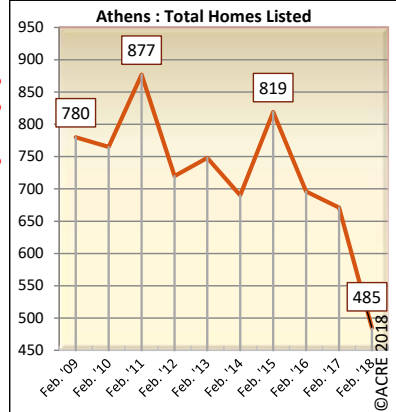
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Total Units Listed for Sale

Athens residential units available for sale in February 2018 decreased by **186 units** when compared to the same period last year.

<u>Current Month</u>	February 2018	485	
vs. Prior Month	January 2018	524	-7.4%
vs. Last Year	February 2017	671	-27.7%
vs. 5-Yr Avg	February 13-'17	725	-33.1%
Inventory Peak	February 2011	877	-44.7%
Trough	February 2018	485	0.0%



By Product Type (Inv. Comparison)

	2018	2017
Existing SF:	285	460
Condo:	26	20
New Const:	174	191

ACRE Commentary

"Historical data indicates that February inventory on average ('13-'17) increases 2 percent from January. The current month's inventory decreased 7.4 percent from last month's total of 524 homes."

Historical Total Units Listed

February 2017	671
February 2016	696
February 2015	819
February 2014	690
February 2013	748
5-Year Avg:	725

Graph: Feb 2008-2018

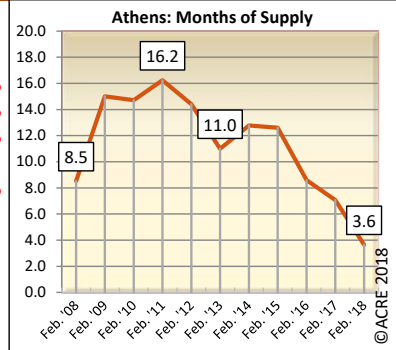
(By month)

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 3.6 months of supply, down from 5.1 months last month and down from 7.1 months one year ago.

<u>Current Month</u>	February 2018	3.6	
vs. Prior Month	January 2018	5.1	-28.3%
vs. Last Year	February 2017	7.1	-48.4%
vs. 5-Yr Avg	February 13-'17	10.4	-65.0%
I/S Ratio Peak	February 2011	16.2	-77.5%
Trough	February 2018	3.6	1.3%



ACRE Commentary

"February's 3.6 months of supply is well below the 5-Year average of 10.4 months. Athens's inventory-to-sales ratio is 2.4 months below equilibrium, indicating a continued transition where sellers typically have elevated bargaining power."

Historical I/S Ratio

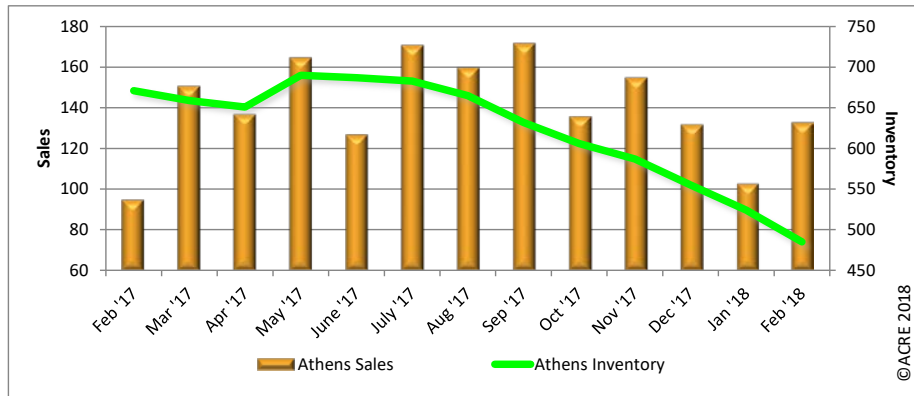
February 2017	7.1
February 2016	8.6
February 2015	12.6
February 2014	12.8
February 2013	11.0
5-Year Avg:	10.4
3-Year Avg:	9.4

Graph: February 2008 - 2018

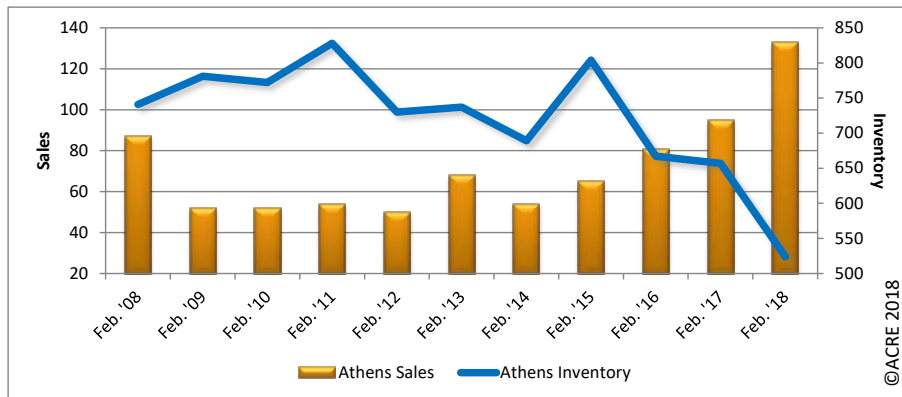
(By month)

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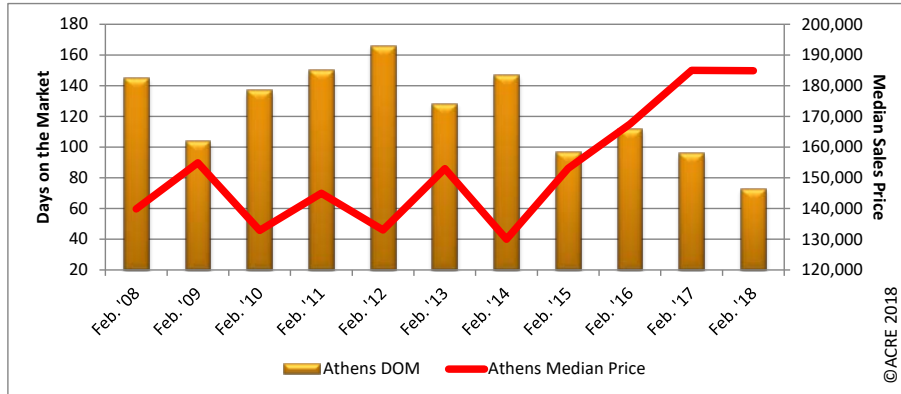
Athens Area: Residential Sales and Inventory



Athens Area: Historical Residential Sales and Inventory



Athens Area: Days on the Market and Median Sales Price



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