

Athens Residential Report - August 2019

Monthly Indicators

Recent Figures

Trends

Total Residential Sales

Athens residential* sales for the current month totaled 202 units, up by 15 transactions when compared to one year ago.

Current Month

vs. Prior Month
vs. Last Year
vs. 5-Yr Avg

August	2019	202	
July	2019	189	6.9%
August	2018	187	8.0%
August	14-'18	135	49.2%

By Product Type (% of Total Sales)

	2019	2018
Existing SF:	138 (68%)	112 (60%)
Condo:	4 (2%)	2 (1%)
New Const.	60 (30%)	74 (39%)

vs. Peak

vs. Trough

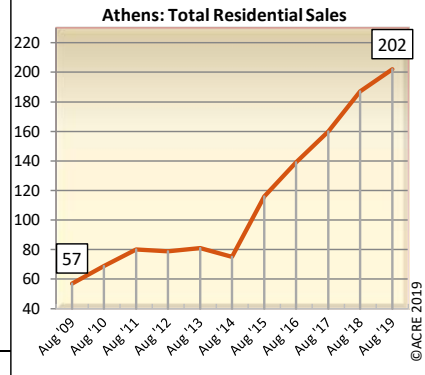
August	2019	202	0.0%
August	2009	57	254%

Year to Date

vs. Prior Year

August	2019	1,404
August	2018	1,246

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



Graph: August 2009 - 2019
(By month)

ACRE Commentary

"Historical data indicates that August residential sales on average ('14-'18) decrease 2.3% from July. The current month's sales increased 6.9% from the prior month."

Historical Home Sales

August	2018	187
August	2017	160
August	2016	139
August	2015	116
August	2014	75

5- Year Avg:	135
3- Year Avg:	162

Median Sales Price

The median sales price in Athens for the current month was \$221,161 a 8.5% increase from a year ago.

Current Month

vs. Prior Month
vs. Last Year
vs. 5-Yr Avg

August	2019	221,161	
July	2019	219,500	0.8%
August	2018	203,900	8.5%
August	14-'18	186,646	18.5%

By Product Type (Y-O-Y Comparison)

	2019	2018
Existing SF:	\$199,900	\$185,450
Condo:	\$165,000	\$212,500
New Const:	\$282,220	\$279,753

Year to Date

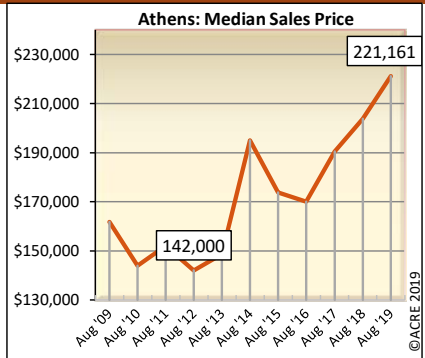
vs. Prior Year

August	2019	220,081
August	2018	196,600

Median Peak

Trough

August	2019	221,161	0.0%
August	2012	142,000	55.7%



Graph: August 2009 - 2019
(By month)

ACRE Commentary

"Historical data indicates that August median sales prices on average ('14-'18) decreases 1.0% from July. The current month's median price decreased 0.8% from the prior month."

Historical Median Selling Price

August	2018	203,900
August	2017	190,532
August	2016	170,000
August	2015	173,800
August	2014	195,000

5- Year Avg:	186,646
3- Year Avg:	188,144

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Average Sales Prices

The average sales price in Athens for the current month was \$238,877, a 5.5% increase from a year ago.

By Product Type (Y-O-Y Comparison)

	2019	2018
Existing SF:	\$215,735	\$205,536
Condo:	\$188,125	\$212,500
New Const:	\$292,594	\$288,947

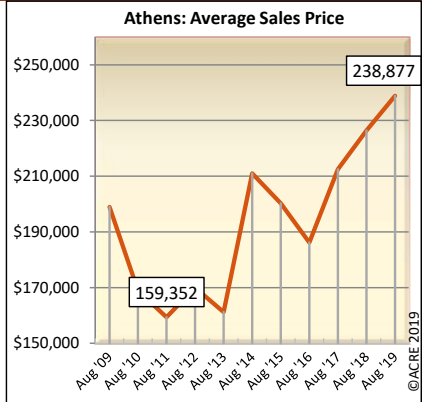
Current Month

August 2019	238,877	
vs. Prior Month	July 2019	235,936 1.2%
vs. Last Year	August 2018	226,375 5.5%
vs. 5-Yr Avg	August 14-'18	207,284 15.2%

Year to Date

August 2019	242,331	
vs. Prior Year	August 2018	219,582 10.4%

Average Peak	August 2019	238,877 0.0%
Trough	August 2011	159,352 49.9%



Graph: August 2009 - 2019
(By month)

ACRE Commentary

"Historical data indicates that August average sales prices on average ('14-'18) increase 0.9% from July. The current month's average price decreased 1.2% from the prior month."

Historical Average Selling Price

August 2018	226,375
August 2017	212,462
August 2016	186,265
August 2015	200,260
August 2014	211,058

5-Year Avg:	207,284
3-Year Avg:	208,367

Days on Market (DOM)

The average number of days on the market during the current month was 41, representing an decrease of 5 days from one year ago.

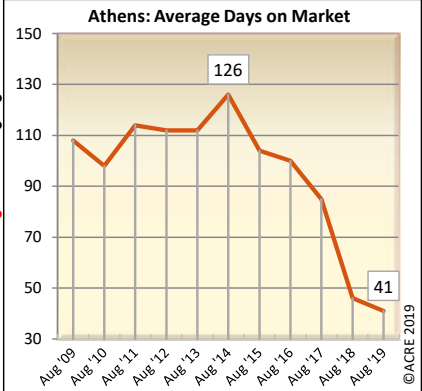
	2019	2018
Existing SF	32	55
Condos	133	1,090
New Const.	38	38

Current Month

August 2019	41	
vs. Prior Month	July 2019	38 7.9%
vs. Last Year	August 2018	46 -10.9%
vs. 5-Yr Avg	August 14-'18	92 -55.5%

Year to Date

August 2019	54	
vs. Prior Year	August 2018	66 -18.9%



Graph: August 2009 - 2019
(By month)

ACRE Commentary

"Historical data indicates that August average days on the market on average ('14-'18) increases 23.4% from July. The current month's average DOM increased 7.9% from the prior month. DOM is anticipated to remain within the current range (25 - 75 days) for the foreseeable future."

Historical Average DOM

August 2018	46
August 2017	85
August 2016	100
August 2015	104
August 2014	126

5-Year Avg:	92
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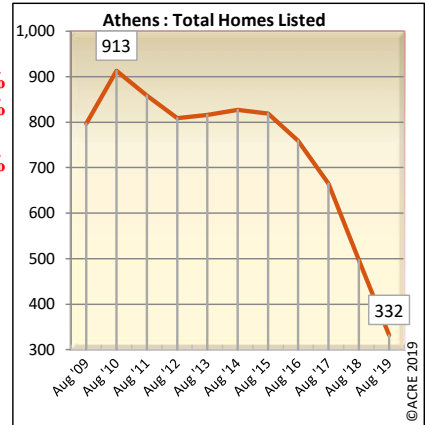
Trends

Total Units Listed for Sale

Athens residential units listed for sale in the current month decreased by **165 units** when compared to the same period last year.

Current Month	August	2019	332	
vs. Prior Month	July	2019	343	-3.2%
vs. Last Year	August	2018	497	-33.2%
vs. 5-Yr Avg	August	14-'18	713	-53.5%
Inventory Peak	August	2010	913	-63.6%
Trough	August	2019	332	0.0%

	2019	2018
Existing SF:	198	300
Condo:	17	27
New Const:	117	165



ACRE Commentary	Historical Total Units Listed
"Historical data indicates that August inventory on average ('14-'18) decreases 2.8% from July. The current month's inventory decreased 3.2% from last month's total of 343 homes."	August 2019 332
	August 2018 497
	August 2016 752
	August 2015 887
	August 2014 819
	5-Year Avg: 718

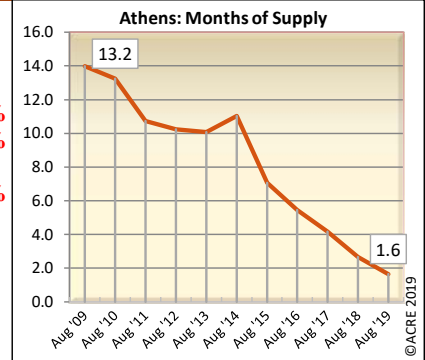
Graph: August 2009 - 2019
(By month)

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 1.6 months of supply, down from the previous month's 1.8 months, and down from last years supply of 2.7 months.

Current Month	August	2019	1.6	
vs. Prior Month	July	2019	1.8	-9.4%
vs. Last Year	August	2018	2.7	-38.2%
vs. 5-Yr Avg	August	14-'18	6.1	-72.9%
I/S Ratio Peak	August	2009	13.2	-87.5%
Trough	August	2019	1.6	2.7%



ACRE Commentary	Historical I/S Ratio
"August's 1.6 months of supply is 4.4 months below equilibrium, indicating a continued transition where sellers typically have elevated bargaining power."	August 2018 2.7
	August 2017 4.2
	August 2016 5.5
	August 2015 7.1
	August 2014 11.0
	5-Year Avg: 6.1
	3-Year Avg: 4.1

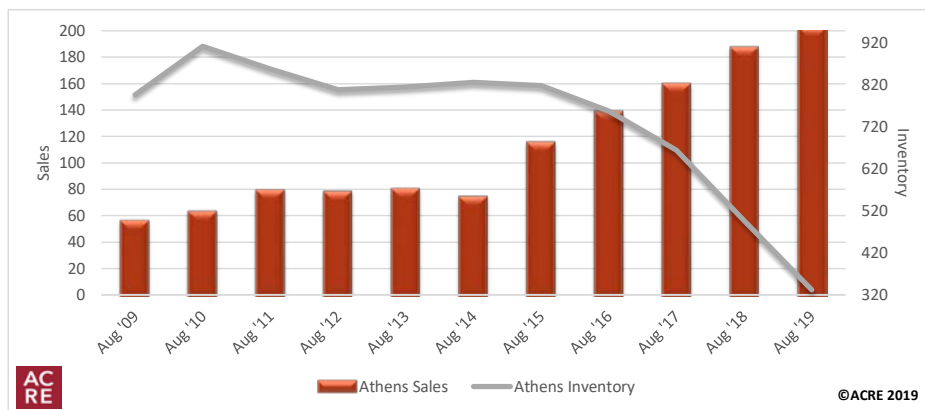
Graph: August 2009 - 2019
(By month)

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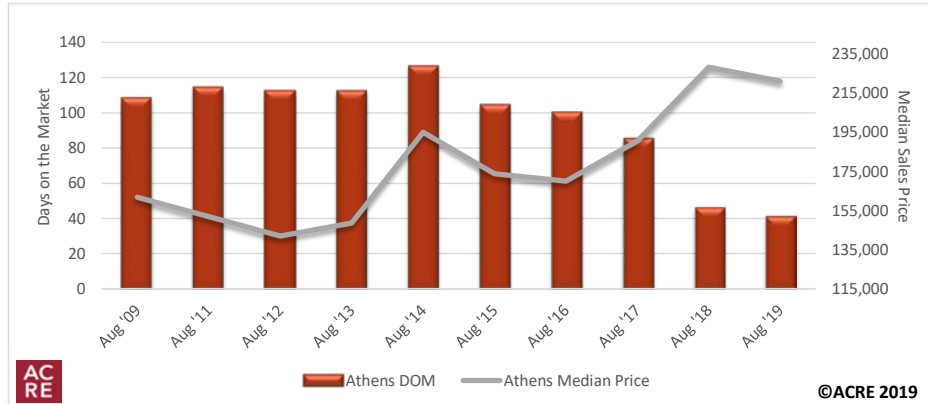
Athens Area: Residential Sales and Inventory



Athens Area: Historical Residential Sales and Inventory



Athens Area: Days on the Market and Median Sales Price



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