

Gadsden Residential Report - January 2019

Monthly Indicators

Recent Figures

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Total Residential Sales

Gadsden residential* sales for the current month totaled 46 units, representing a 2.1 percent decrease when compared to the 47 units that were sold a year ago.

By Product Type (% of Total Sales)

	2019	2018
Existing SF:	44 (96%)	45 (96%)
Condo:	0 (0%)	0 (0%)
New Const.	2 (4%)	2 (4%)

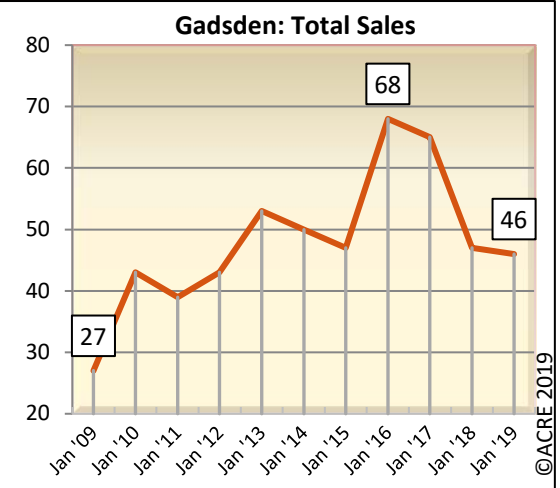
*Residential = existing single family, condo, & new construction

Current Month

vs. Prior Month	January 2019	46	
vs. Last Year	December 2018	64	-28.1%
vs. 5-Yr Avg	January 2018	47	-2.1%
	January 14-'18	55	-17.0%
vs. Peak	January 2016	68	-32.4%
vs. Trough	January 2009	27	70.4%

Year to Date

vs. Prior Year	January 2019	46	
	January 2018	47	-2.1%



Graph: January 2009-2019
(By month)

ACRE Commentary

"Historical data indicates that January residential sales on average ('14-'18) increase from December by 10.4 percent. Total residential sales decreased 28.1 percent from the prior month."

Historical Home Sales

January 2018	47
January 2017	65
January 2016	68
January 2015	47
January 2014	50

5- Year Avg: 55

3- Year Avg: 60

Median Sales Price

The median sales price in Gadsden in January was \$139,000, a 10.4 percent increase from January 2018's median sales price of \$125,900.

By Product Type (Y-O-Y Comparison)

	2019	2018
Existing SF:	\$138,000	\$120,000
Condo:	N/A	N/A
New Const:	\$193,750	\$249,900

Current Month

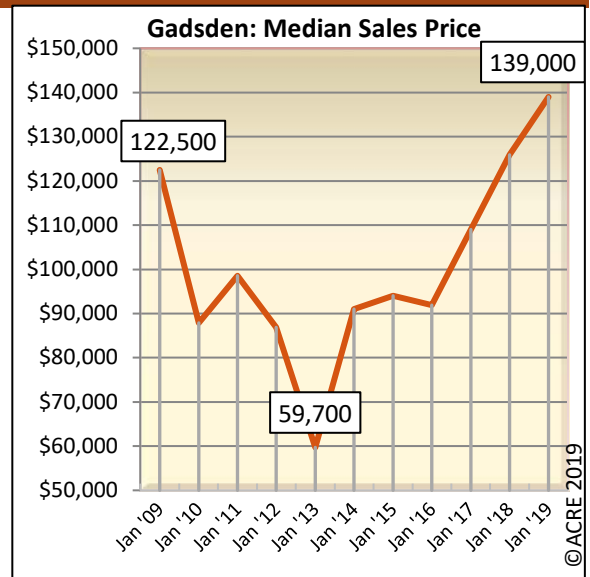
vs. Prior Month	January 2019	139,000	
vs. Last Year	December 2018	110,000	26.4%
vs. 5-Yr Avg	January 2018	125,900	10.4%
	January 14-'18	102,350	35.8%

Year to Date

vs. Prior Year	January 2019	139,000	
	January 2018	125,900	10.4%

Median Peak January 2019 139,000 0.0%

Trough January 2013 59,700 132.8%



Graph: January 2009-2019
(By month)

ACRE Commentary

"Historical data indicates that January median sales prices on average ('14-'18) decrease 9.8 percent from December. The current median price increased 26.4 percent from the prior month."

Historical Median Selling Price

January 2018	125,900
January 2017	109,000
January 2016	91,875
January 2015	93,975
January 2014	91,000

5- Year Avg: 102,350

3- Year Avg: 108,925

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Average Sales Prices

The average sales price in Gadsden for January 2019 was \$161,314, a 16.9 percent increase from January 2018's average sales price of \$138,026.

By Product Type (Y-O-Y Comparison)

	2019	2018
Existing SF:	\$159,827	\$133,053
Condo:	N/A	N/A
New Const:	\$193,750	\$249,900

Current Month

vs. Prior Month	January 2019	161,314	
vs. Last Year	December 2018	124,074	30.0%
vs. 5-Yr Avg	January 2018	138,026	16.9%
	January 14-'18	117,022	37.8%

Year to Date

vs. Prior Year	January 2019	161,314	
	January 2018	138,026	16.9%

Average Peak	January 2019	161,314	0.0%
Trough	January 2013	82,872	94.7%

Gadsden: Average Sales Price



Graph: January 2009-2019
(By month)

ACRE Commentary

"Historical data indicates that January average sales prices on average ('14-'18) decrease by 6.5 percent from December. The current average price increased 30 percent from the prior month."

Historical Average Selling Price

January 2018	138,026
January 2017	120,103
January 2016	105,372
January 2015	114,363
January 2014	107,245

5-Year Avg:	117,022
3-Year Avg:	121,167

Days on Market (DOM)

The average number of days on the market in January 2019 was 126, which is 19 days higher than January 2018.

By Product Type (DOM Comparison)

	2019	2018
Existing SF:	128	106
Condo:	N/A	N/A
New Const:	65	114

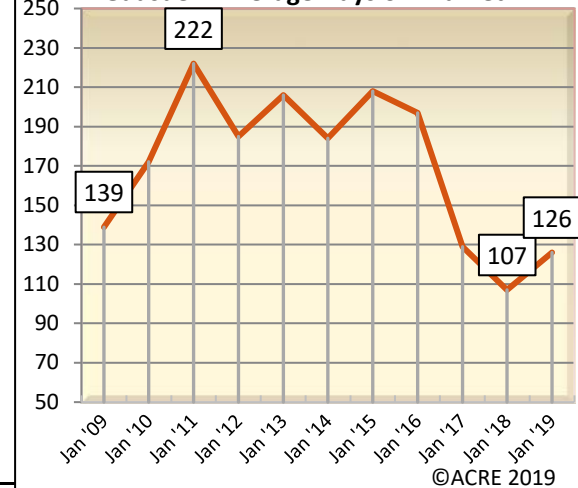
Current Month

vs. Prior Month	January 2019	126	
vs. Last Year	December 2018	96	31.3%
vs. 5-Yr Avg	January 2018	107	17.8%
	January 14-'18	165	-23.6%

Year to Date

vs. Prior Year	January 2019	126	
	January 2018	107	17.8%

Gadsden: Average Days on Market



Graph: January 2009-2019
(By month)

ACRE Commentary

"The 5-year DOM average ('14-'18) for the month of January is 165 days, which is 39 days above current results. DOM is anticipated to remain within the current range (80 - 130 days) for the foreseeable future."

Historical Average DOM

January 2018	107
January 2017	129
January 2016	197
January 2015	208
January 2014	184

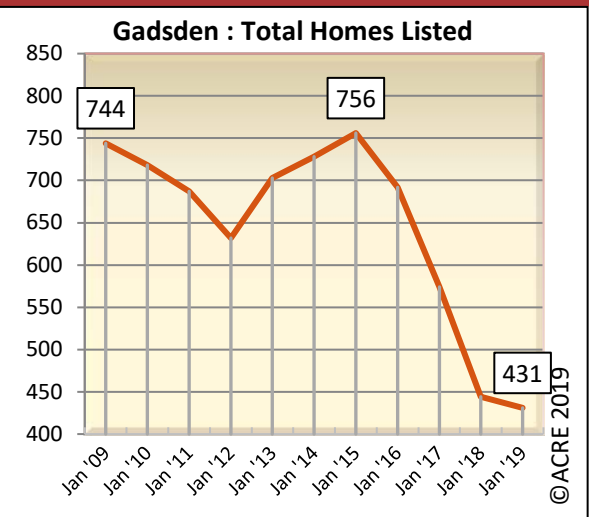
3-Year Avg:	144
5-Year Avg:	165

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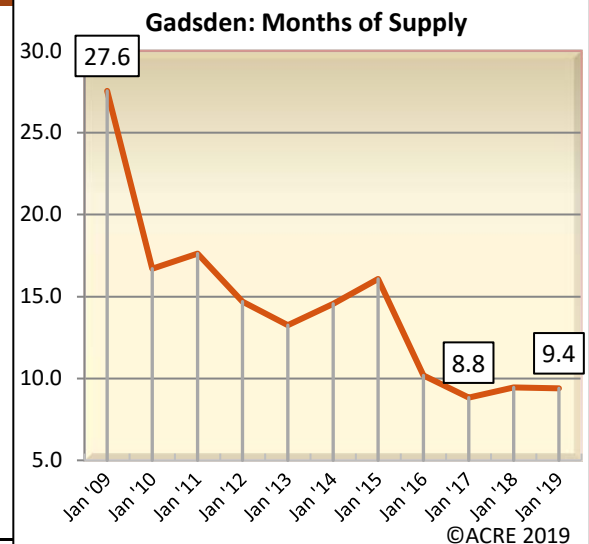
Total Units Listed for Sale	Current Month	January 2019	431	
Gadsden residential units available for sale in January 2019 decreased by 13 units when compared to the same period last year.	vs. Prior Month	December 2018	434	-0.7%
	vs. Last Year	January 2018	444	-2.9%
	vs. 5-Yr Avg	January 14-'18	639	-32.5%
	Inventory Peak	January 2015	756	-43.0%
	Trough	January 2019	431	0.0%
By Product Type (Inv. Comparison)				
	2019	2018		
Existing SF:	416	425		
Condo:	N/A	N/A		
New Const.:	15	19		



ACRE Commentary	Historical Total Units Listed	
"Historical data indicates that January inventory on average ('14-'18) decreases by 0.2 percent from December. The current month's inventory decreased by 0.7 percent from last month's total of 434 homes."	January 2018	444
	January 2017	574
	January 2016	692
	January 2015	756
	January 2014	728
	3-Year Avg:	570
	5-Year Avg:	639

Graph: January 2009-2019
(By month)

Inventory-to-Sales Ratio	Current Month	January 2019	9.4	
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).	vs. Prior Month	December 2018	6.8	38.2%
	vs. Last Year	January 2018	9.4	-0.5%
	vs. 5-Yr Avg	January 14-'18	11.8	-20.5%
	I/S Ratio Peak	January 2009	27.6	-65.9%
	Trough	January 2017	8.8	6.8%
Gadsden currently has 9.4 months of supply, up from 6.6 months in December 2018 and consistent with 9.4 months in January 2018.				



ACRE Commentary	Historical I/S Ratio	
"January's 9.4 months of supply is 20.5 percent below the 5-year average of 11.8 months of supply. Gadsden's inventory-to-sales ratio is 3.4 months above equilibrium, indicating a continued transition where buyers typically have elevated bargaining power."	January 2018	9.4
	January 2017	8.8
	January 2016	10.2
	January 2015	16.1
	January 2014	14.6
	5-Year Avg:	11.8
	3- Year Avg:	9.5

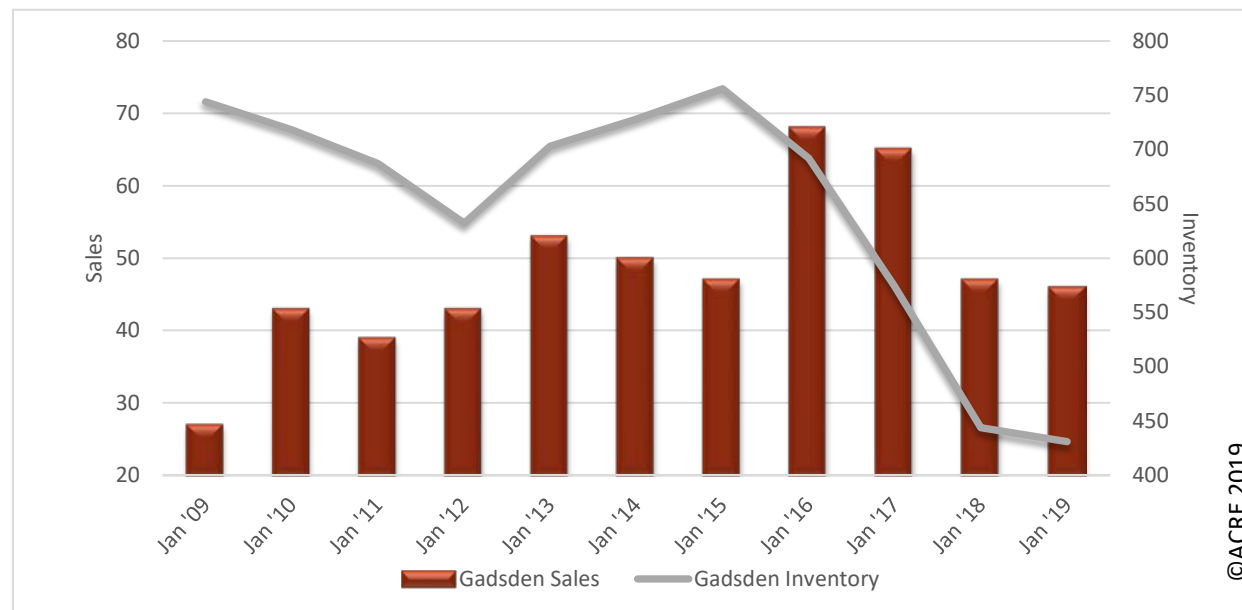
Graph: January 2009-2019
(By month)

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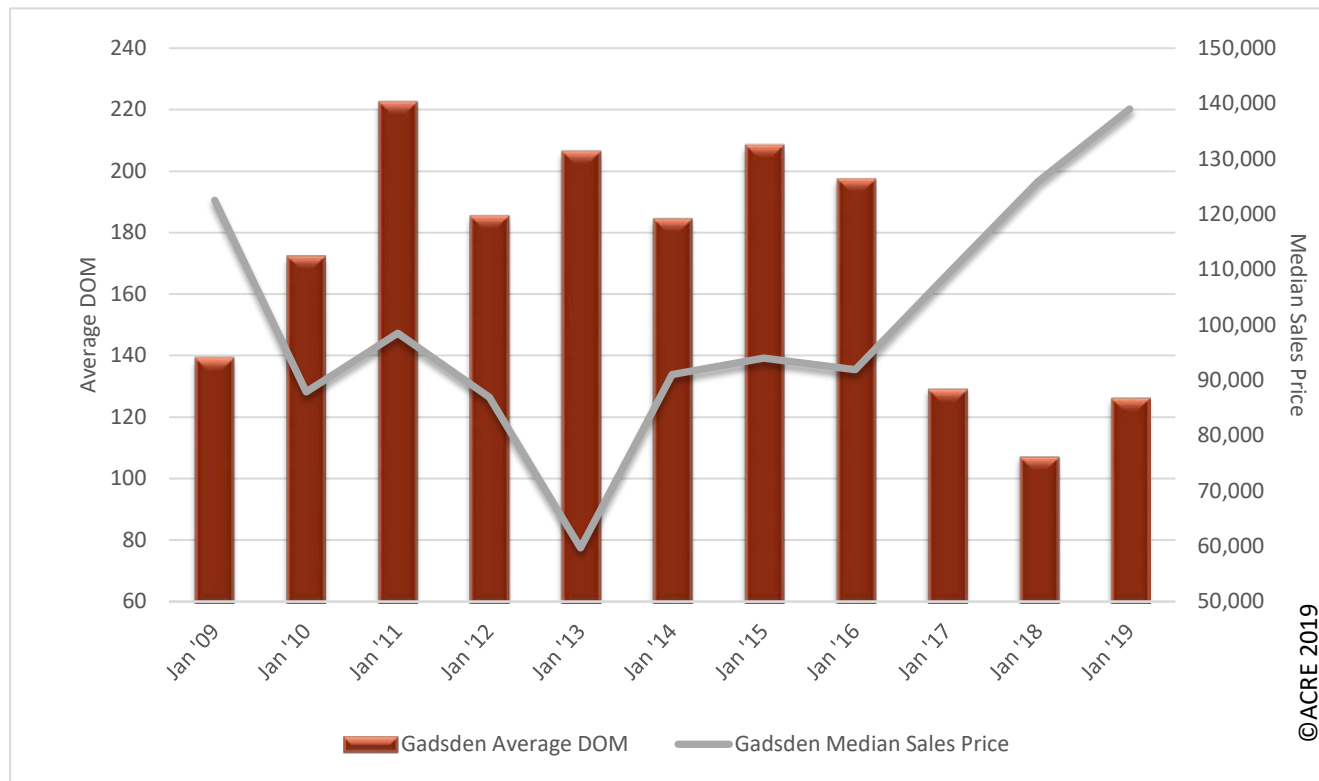
Gadsden Area: Residential Sales and Inventory



Gadsden Area: Historical Residential Sales and Inventory



Average Days on the Market and Median Sales Price



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