

## Athens Residential 3rd Quarter Report - 2018

### Quarterly Indicators

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#### Total Residential Sales

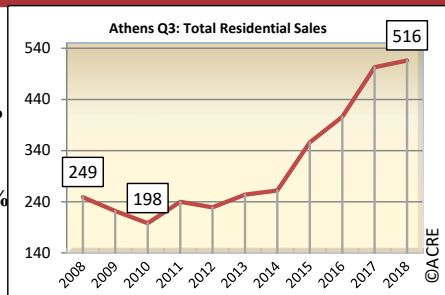
Athens residential sales for the third quarter of 2018 totaled 516 units, representing an increase of 13 transactions when compared to 503 units that were sold in the third quarter of 2017.

#### Current Quarter

vs. Last Year  
vs. 5-Yr Avg

vs. Peak  
vs. Trough

Q3	2018	<b>516</b>	
Q3	2017	<b>503</b>	<b>2.6%</b>
Q3	13-'17	<b>356</b>	<b>44.9%</b>
Q3	2018	<b>516</b>	<b>0.0%</b>
Q3	2010	<b>198</b>	<b>160.6%</b>



Graph: Q3: 2008-2018  
(By quarter)

#### ACRE Commentary

"Compared to historical data, third quarter sales are 22.3 percent above the 3-year quarterly average and 44.9 percent above the 5-year quarterly average."

#### Historical Home Sales

Q3	2017	<b>503</b>
Q3	2016	<b>406</b>
Q3	2015	<b>356</b>
Q3	2014	<b>262</b>
Q3	2013	<b>254</b>

<b>5- Year Avg:</b>	<b>356</b>
<b>3- Year Avg:</b>	<b>422</b>

#### Median Sales Price

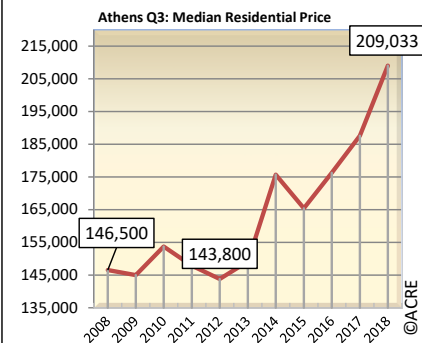
The median sales price in Athens for the third quarter of 2018 was \$209,033, an 11.4 percent increase from the third quarter of 2017's median sales price of \$187,594.

#### Current Quarter

vs. Last Year  
vs. 5-Yr Avg

Median Peak  
Trough

Q3	2018	<b>209,033</b>	
Q3	2017	<b>187,594</b>	<b>11.4%</b>
Q3	13-'17	<b>170,841</b>	<b>22.4%</b>
Q3	2018	<b>209,033</b>	<b>0.0%</b>
Q3	2012	<b>143,800</b>	<b>45.4%</b>



Graph: Q3: 2008-2018  
(By quarter)

#### ACRE Commentary

"Compared to historical data to the right, the third quarter median price is 18.5 percent above the 3-year quarterly average and 22.4 percent above the 5-year quarterly average."

#### Historical Median Selling Price

Q3	2017	<b>187,594</b>
Q3	2016	<b>176,281</b>
Q3	2015	<b>165,433</b>
Q3	2014	<b>175,723</b>
Q3	2013	<b>149,172</b>

<b>5- Year Avg:</b>	<b>170,841</b>
<b>3- Year Avg:</b>	<b>176,436</b>



**Quarterly Indicators**

**Recent Figures**

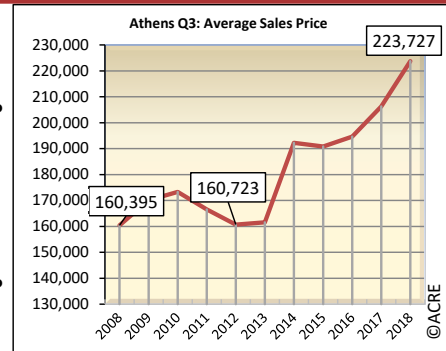
**Trends**

**Average Sales Prices**

The average sales price in Athens for the third quarter of 2018 was \$223,727, a 8.5 percent increase from the third quarter of 2017's average sales price of \$206,287.

<b>Current Quarter</b>	Q3	2018	<b>223,727</b>	
vs. Last Year	Q3	2017	<b>206,287</b>	<b>8.5%</b>
vs. 5-Yr Avg	Q3	13-'17	<b>189,115</b>	<b>18.3%</b>

<b>Average Peak</b>	Q3	2018	<b>223,727</b>	<b>0.0%</b>
<b>Trough</b>	Q3	2012	<b>160,723</b>	<b>39.2%</b>



Graph: Q3: 2008-2018  
(By quarter)

**ACRE Commentary**

"Compared to historical data to the right, the third quarter average price is 13.4 percent above the 3-year quarterly average and 18.3 percent above the 5-year quarterly average."

**Historical Average Selling Price**

Q3	2017	<b>206,287</b>
Q3	2016	<b>194,660</b>
Q3	2015	<b>190,819</b>
Q3	2014	<b>192,242</b>
Q3	2013	<b>161,565</b>

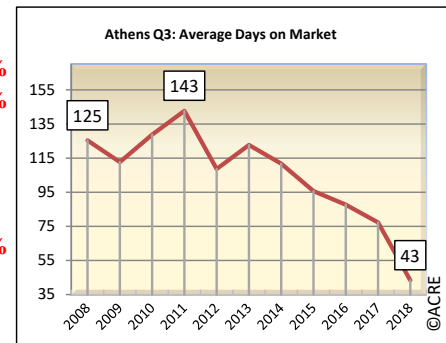
<b>5-Year Avg:</b>	<b>189,115</b>
<b>3-Year Avg:</b>	<b>197,255</b>

**Days on Market (DOM)**

The average number of days on the market in the third quarter of 2018 was 43, representing a decrease of 44 percent from 77 days on market in the third quarter of 2017.

<b>Current Quarter</b>	Q3	2018	<b>43</b>	
vs. Last Year	Q3	2017	<b>77</b>	<b>-44.0%</b>
vs. 5-Yr Avg	Q3	13-'17	<b>99</b>	<b>-56.2%</b>

<b>DOM Peak</b>	Q3	2011	<b>143</b>	<b>-69.7%</b>
<b>Trough</b>	Q3	2018	<b>43</b>	<b>0.8%</b>



Graph: Q3: 2008-2018  
(By quarter)

**ACRE Commentary**

"The 5-year DOM average ('13-'17) for the third quarter is 99 days, 56 days higher than the current results. Compared to historical data to the right, the third quarter average DOM is 50.6 percent below the 3-year quarterly average, and 56.2 percent below the 5-year quarterly average."

**Historical Average DOM**

Q3	2017	<b>77</b>
Q3	2016	<b>88</b>
Q3	2015	<b>96</b>
Q3	2014	<b>112</b>
Q3	2013	<b>123</b>

<b>5-Year Avg:</b>	<b>99</b>
<b>3-Year Avg:</b>	<b>87</b>



**Quarterly Indicators**

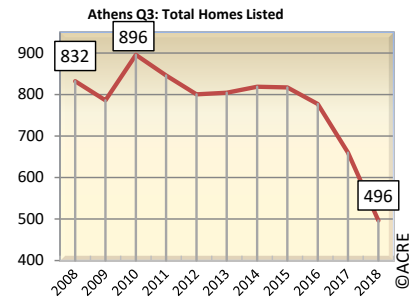
**Recent Figures**

**Trends**

**Total Homes Listed for Sale**

Athens residential units available for sale in the third quarter of 2018 decreased by **164 units** when compared to the same period last year.

<b>Current Quarter</b>	Q1	2018	<b>496</b>	
vs. Last Year	Q3	2017	<b>660</b>	<b>-24.8%</b>
vs. 5-Yr Avg	Q3	13-'17	<b>776</b>	<b>-36.0%</b>
<b>Inventory Peak</b>	Q3	2010	<b>896</b>	<b>-44.6%</b>
<b>Trough</b>	Q3	2018	<b>496</b>	<b>0.1%</b>



**Graph: Q3: 2008-2018**  
(By quarter)

**ACRE Commentary**

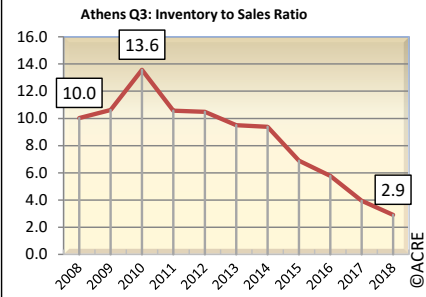
"The 5-year inventory average ('13-'17) for the third quarter is 776 units, 280 units higher than current results. Compared to historical data to the right, the number of homes listed for sale is 36 percent below the 5-year quarterly average, and 34 percent below the 3-year quarterly average."

<b>Historical Total Homes Listed</b>		
Q3	2017	<b>660</b>
Q3	2016	<b>777</b>
Q3	2015	<b>817</b>
Q3	2014	<b>819</b>
Q3	2013	<b>804</b>
<b>5-Year Avg:</b>		<b>776</b>
<b>3-Year Avg:</b>		<b>751</b>

**Inventory-to-Sales Ratio**

Definition: The quarterly average of inventory for sale divided by the current quarterly sales average equals the # of months of supply (Market considered to be in balance at approximately 6 months).

<b>Current Quarter</b>	Q3	2018	<b>2.9</b>	
vs. Last Year	Q3	2017	<b>3.9</b>	<b>-26.3%</b>
vs. 5-Yr Avg	Q3	13-'17	<b>7.1</b>	<b>-59.1%</b>
<b>I/S Ratio Peak</b>	Q3	2010	<b>13.6</b>	<b>-78.6%</b>
<b>Trough</b>	Q3	2018	<b>2.9</b>	<b>0.17%</b>



**Graph: Q3: 2008-2018**  
(By quarter)

**ACRE Commentary**

"Compared to historical data to the right, the third quarter months of supply is 47.3 percent below the 3-year quarterly average and 59.1 percent below the 5-year quarterly average."

<b>Historical I/S Ratio</b>		
Q3	2017	<b>3.9</b>
Q3	2016	<b>5.8</b>
Q3	2015	<b>6.9</b>
Q3	2014	<b>9.4</b>
Q3	2013	<b>9.5</b>
<b>5-Year Avg:</b>		<b>7.1</b>
<b>3-Year Avg:</b>		<b>5.5</b>

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