

Athens Residential 2nd Quarter Report - 2018

Quarterly Indicators	Recent Figures	Trends																				
<p><u>Total Residential Sales</u></p> <p>Athens residential sales for the second quarter of 2018 totaled 521 units, representing an increase of 92 transactions when compared to 429 units that were sold in the second quarter of 2017.</p>	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: right;"><u>Current Quarter</u></td> <td>Q2 2018</td> <td style="text-align: right;">521</td> <td></td> </tr> <tr> <td style="text-align: right;">vs. Last Year</td> <td>Q2 2017</td> <td style="text-align: right;">429</td> <td style="text-align: right;">21.4%</td> </tr> <tr> <td style="text-align: right;">vs. 5-Yr Avg</td> <td>Q2 13-'17</td> <td style="text-align: right;">323</td> <td style="text-align: right;">61.1%</td> </tr> <tr> <td style="text-align: right;">vs. Peak</td> <td>Q2 2018</td> <td style="text-align: right;">521</td> <td style="text-align: right;">0.0%</td> </tr> <tr> <td style="text-align: right;">vs. Trough</td> <td>Q2 2011</td> <td style="text-align: right;">210</td> <td style="text-align: right;">148.1%</td> </tr> </table>	<u>Current Quarter</u>	Q2 2018	521		vs. Last Year	Q2 2017	429	21.4%	vs. 5-Yr Avg	Q2 13-'17	323	61.1%	vs. Peak	Q2 2018	521	0.0%	vs. Trough	Q2 2011	210	148.1%	<p style="font-size: small;">Athens Q2: Total Residential Sales</p> <p style="font-size: x-small;">©ACRE</p>
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<p><u>ACRE Commentary</u></p> <p>"Compared to historical data, second quarter sales are 40 percent above the 3-year quarterly average and 61.1 percent above the 5-year quarterly average."</p>	<p><u>Historical Home Sales</u></p> <table style="width: 100%; border-collapse: collapse;"> <tr><td>Q2 2017</td><td style="text-align: right;">429</td></tr> <tr><td>Q2 2016</td><td style="text-align: right;">372</td></tr> <tr><td>Q2 2015</td><td style="text-align: right;">319</td></tr> <tr><td>Q2 2014</td><td style="text-align: right;">262</td></tr> <tr><td>Q2 2013</td><td style="text-align: right;">235</td></tr> <tr><td colspan="2">5- Year Avg: 323</td></tr> <tr><td colspan="2">3- Year Avg: 373</td></tr> </table>	Q2 2017	429	Q2 2016	372	Q2 2015	319	Q2 2014	262	Q2 2013	235	5- Year Avg: 323		3- Year Avg: 373		<p>Graph: Q2: 2008-2018 (By quarter)</p>						
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<p><u>Median Sales Price</u></p> <p>The median sales price in Athens for the second quarter of 2018 was \$201,214, a 5.2 percent increase from the second quarter of 2017's median sales price of \$191,292.</p>	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: right;"><u>Current Quarter</u></td> <td>Q2 2018</td> <td style="text-align: right;">201,214</td> <td></td> </tr> <tr> <td style="text-align: right;">vs. Last Year</td> <td>Q2 2017</td> <td style="text-align: right;">191,292</td> <td style="text-align: right;">5.2%</td> </tr> <tr> <td style="text-align: right;">vs. 5-Yr Avg</td> <td>Q2 13-'17</td> <td style="text-align: right;">158,265</td> <td style="text-align: right;">27.1%</td> </tr> <tr> <td style="text-align: right;">Median Peak</td> <td>Q2 2018</td> <td style="text-align: right;">201,214</td> <td style="text-align: right;">0.0%</td> </tr> <tr> <td style="text-align: right;">Trough</td> <td>Q2 2011</td> <td style="text-align: right;">133,867</td> <td style="text-align: right;">50.3%</td> </tr> </table>	<u>Current Quarter</u>	Q2 2018	201,214		vs. Last Year	Q2 2017	191,292	5.2%	vs. 5-Yr Avg	Q2 13-'17	158,265	27.1%	Median Peak	Q2 2018	201,214	0.0%	Trough	Q2 2011	133,867	50.3%	<p style="font-size: small;">Athens Q2: Median Residential Price</p> <p style="font-size: x-small;">©ACRE</p>
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<p><u>ACRE Commentary</u></p> <p>"Compared to historical data to the right, the second quarter median price is 20.1 percent above the 3-year quarterly average and 27.1 percent above the 5-year quarterly average."</p>	<p><u>Historical Median Selling Price</u></p> <table style="width: 100%; border-collapse: collapse;"> <tr><td>Q2 2017</td><td style="text-align: right;">191,292</td></tr> <tr><td>Q2 2016</td><td style="text-align: right;">159,000</td></tr> <tr><td>Q2 2015</td><td style="text-align: right;">152,490</td></tr> <tr><td>Q2 2014</td><td style="text-align: right;">139,000</td></tr> <tr><td>Q2 2013</td><td style="text-align: right;">149,543</td></tr> <tr><td colspan="2">5- Year Avg: 158,265</td></tr> <tr><td colspan="2">3- Year Avg: 167,594</td></tr> </table>	Q2 2017	191,292	Q2 2016	159,000	Q2 2015	152,490	Q2 2014	139,000	Q2 2013	149,543	5- Year Avg: 158,265		3- Year Avg: 167,594		<p>Graph: Q2: 2008-2018 (By quarter)</p>						
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Quarterly Indicators

Recent Figures

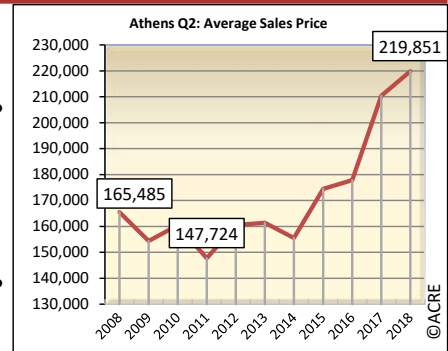
Trends

Average Sales Prices

The average sales price in Athens for the second quarter of 2018 was \$219,851, a 4.5 percent increase from the second quarter of 2017's average sales price of \$210,340.

Current Quarter	Q2	2018	219,851	
vs. Last Year	Q2	2017	210,340	4.5%
vs. 5-Yr Avg	Q2	13-'17	175,916	25.0%

Average Peak	Q2	2018	219,851	0.0%
Trough	Q2	2011	147,724	48.8%



Graph: Q2: 2008-2018
(By quarter)

ACRE Commentary

"Compared to historical data to the right, the second quarter average price is 17.2 percent above the 3-year quarterly average and 25 percent above the 5-year quarterly average."

Historical Average Selling Price

Q2	2017	210,340
Q2	2016	177,866
Q2	2015	174,437
Q2	2014	155,554
Q2	2013	161,381

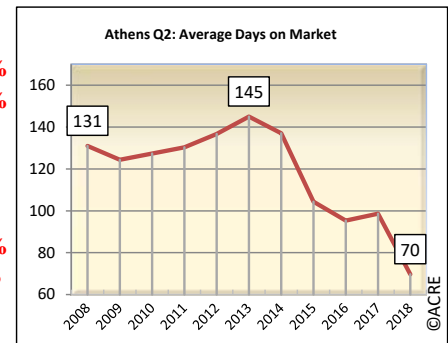
5-Year Avg:	175,916
3-Year Avg:	187,548

Days on Market (DOM)

The average number of days on the market in the second quarter of 2018 was 70, representing a decrease of 29.4 percent from 99 days on market in the second quarter of 2017.

Current Quarter	Q2	2018	70	
vs. Last Year	Q2	2017	99	-29.4%
vs. 5-Yr Avg	Q2	13-'17	116	-40.0%

DOM Peak	Q2	2014	156	-55.3%
Trough	Q2	2018	76	-8.3%



Graph: Q2: 2008-2018
(By quarter)

ACRE Commentary

"The 5-year DOM average ('13-'17) for the second quarter is 116 days, 46 days higher than the current results. Compared to historical data to the right, the second quarter average DOM is 29.3 percent below the 3-year quarterly average, and 40 percent below the 5-year quarterly average."

Historical Average DOM

Q2	2017	99
Q2	2016	95
Q2	2015	104
Q2	2014	137
Q2	2013	145

5-Year Avg:	116
3-Year Avg:	99



Quarterly Indicators

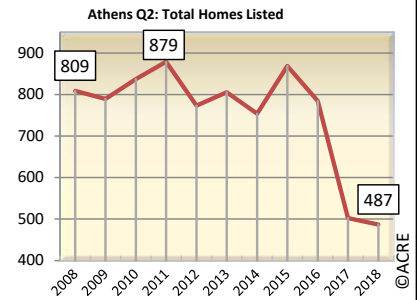
Recent Figures

Trends

Total Homes Listed for Sale

Athens residential units available for sale in the second quarter of 2018 decreased by **15 units** when compared to the same period last year.

Current Quarter	Q1	2018	487	
vs. Last Year	Q2	2017	502	-3.1%
vs. 5-Yr Avg	Q2	13-'17	743	-34.5%
Inventory Peak	Q2	2011	879	-44.6%
Trough	Q2	2018	487	-0.1%



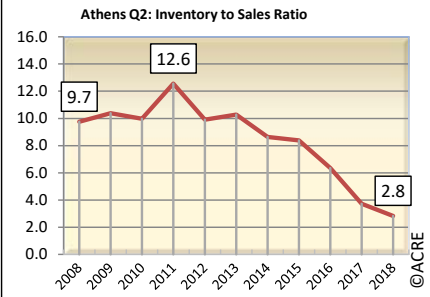
Graph: Q2: 2008-2018
(By quarter)

ACRE Commentary	Historical Total Homes Listed
"The 5-year inventory average ('13-'17) for the second quarter is 743 units, 256 units higher than current results. Compared to historical data to the right, the number of homes listed for sale is 34.5 percent below the 5-year quarterly average, and 32.2 percent below the 3-year quarterly average."	Q2 2017 502
	Q2 2016 784
	Q2 2015 869
	Q2 2014 754
	Q2 2013 805
	5-Year Avg: 743
	3-Year Avg: 718

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).

Current Quarter	Q2	2018	2.8	
vs. Last Year	Q2	2017	3.7	-24.2%
vs. 5-Yr Avg	Q2	13-'17	7.5	-62.2%
I/S Ratio Peak	Q2	2011	12.6	-77.6%
Trough	Q2	2018	2.8	0.96%



Graph: Q2: 2008-2018
(By quarter)

ACRE Commentary	Historical I/S Ratio
"Compared to historical data to the right, the second quarter months of supply is 54.8 percent below the 3-year quarterly average and 62.2 percent below the 5-year quarterly average."	Q2 2017 3.7
	Q2 2016 6.3
	Q2 2015 8.4
	Q2 2014 8.6
	Q2 2013 10.3
	5-Year Avg: 7.5
	3-Year Avg: 6.2

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