

Athens Residential 4th Quarter Report - 2017

Quarterly Indicators

Recent Figures

Trends

Total Residential Sales

Athens residential sales for the fourth quarter of 2017 totaled 423 units, representing an increase of 62 transactions when compared to 361 units that were sold in the fourth quarter of 2016.

Current Quarter

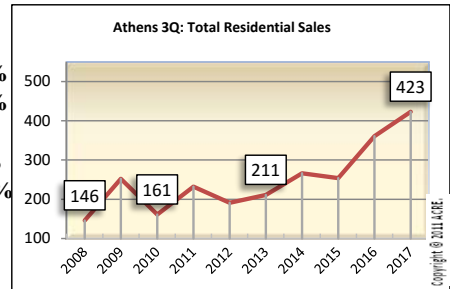
vs. Last Year
vs. 5-Yr Avg

vs. Peak
vs. Trough

4Q	2017	423
4Q	2016	361
4Q	12-16'	257
4Q	2017	423
4Q	2008	146

17.2%
64.8%

0.0%
189.7%



Graph: 4Q: 2008-2017
(By quarter)

ACRE Commentary

"Compared to historical data, third quarter sales are 30.5 percent above the 3-year quarterly average and 64.8 percent above the 5-year quarterly average."

Historical Home Sales

4Q	2016	361
4Q	2015	254
4Q	2014	266
4Q	2013	211
4Q	2012	191

5- Year Avg: 257
3- Year Avg: 294

Median Sales Price

The median sales price in Athens for the fourth quarter of 2017 was \$192,625 a 8.3 percent increase from the fourth quarter of 2016's median sales price of \$177,800.

Current Quarter

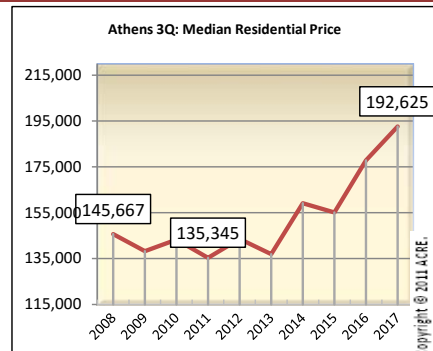
vs. Last Year
vs. 5-Yr Avg

Median Peak
Trough

4Q	2017	192,625
4Q	2016	177,800
4Q	12-16'	154,534

8.3%
24.6%

0.0%
42.3%



Graph: 4Q: 2008-2017
(By quarter)

ACRE Commentary

"Compared to historical data to the right, the fourth quarter median price is 14.8 percent above the 3-year quarterly average and 24.6 percent above the 5-year quarterly average."

Historical Median Selling Price

4Q	2016	177,800
4Q	2015	155,133
4Q	2014	159,170
4Q	2013	136,933
4Q	2012	143,633

5- Year Avg: 154,534
3- Year Avg: 164,034



Quarterly Indicators

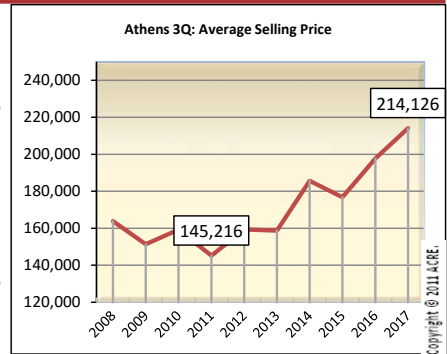
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Average Sales Prices

The average sales price in Athens for the fourth quarter of 2017 was \$214,126 a 8.3 percent increase from the fourth quarter of 2016's average sales price of \$197,763.

Current Quarter	4Q	2017	214,126	
vs. Last Year	4Q	2016	197,763	8.3%
vs. 5-Yr Avg	4Q	12-16'	175,685	21.9%
Average Peak	4Q	2017	214,126	0.0%
Trough	4Q	2011	145,216	47.5%



Graph: 4Q: 2008-2017
(By quarter)

ACRE Commentary

"Compared to historical data to the right, the fourth quarter average price is 12.7 percent above the 3-year quarterly average and 21.9 percent above the 5-year quarterly average."

Historical Average Selling Price

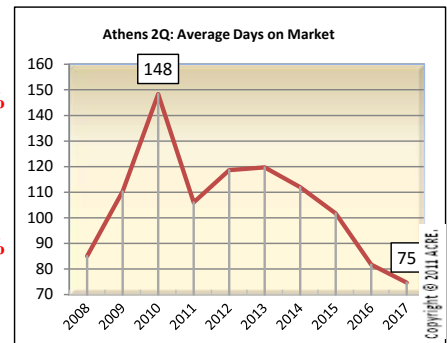
4Q	2016	197,763
4Q	2015	176,828
4Q	2014	185,653
4Q	2013	158,777
4Q	2012	159,403

5-Year Avg:	175,685
3-Year Avg:	186,748

Days on Market (DOM)

The average number of days on the market in the fourth quarter of 2017 was 75, representing an decrease of 8.6 percent from 82 days on market in the fourth quarter of 2016.

Current Quarter	4Q	2017	75	
vs. Last Year	4Q	2016	82	-8.6%
vs. 5-Yr Avg	4Q	12-16'	107	-30.0%
DOM Peak	4Q	2010	148	-49.5%
Trough	4Q	2017	75	-0.4%



Graph: 4Q: 2008-2017
(By quarter)

ACRE Commentary

"The 5-year DOM average ('12-'16) for the fourth quarter is 107 days, 32 days higher than the current results. Compared to historical data to the right, the fourth quarter DOM is 30.0 percent below the 5-year quarterly average, and 23.4 percent below the 3-year average."

Historical Average DOM

4Q	2016	82
4Q	2015	102
4Q	2014	112
4Q	2013	120
4Q	2012	119

5-Year Avg:	107
3-Year Avg:	98



Quarterly Indicators

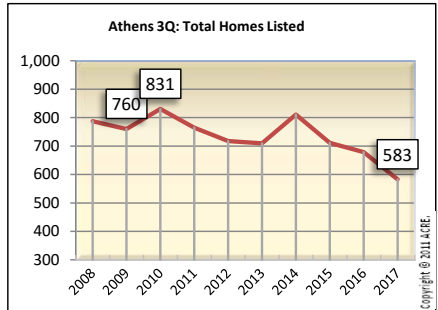
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Total Homes Listed for Sale

Athens residential units available for sale in the fourth quarter of 2017 decreased by **96 units**, when compared to the same period last year.

Current Quarter	4Q	2017	583	
vs. Last Year	4Q	2016	679	-14.2%
vs. 5-Yr Avg	4Q	12-'16'	726	-19.7%
Inventory Peak	4Q	2010	831	-29.9%
Trough	4Q	2017	583	-0.1%



ACRE Commentary

"The 5-year inventory average ('12-'16) for the fourth quarter is 726 units, 143 units higher than current results. Compared to historical data to the right, the number of homes listed for sale are 19.7 percent below the 5-year quarterly average, and 20.5 percent below the 3-year average."

Historical Total Homes Listed

4Q	2016	679
4Q	2015	711
4Q	2014	811
4Q	2013	710
4Q	2012	717
5-Year Avg:		726
3-Year Avg:		734

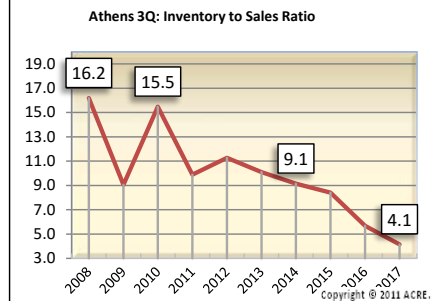
Graph: 4Q: 2008-2017

(By quarter)

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	4Q	2017	4.1	
vs. Last Year	4Q	2016	5.7	-26.9%
vs. 5-Yr Avg	4Q	12-'16'	8.9	-53.5%
I/S Ratio Peak	4Q	2008	16.2	-74.4%
Trough	4Q	2017	4.1	1.20%



ACRE Commentary

"Compared to historical data to the right, the fourth quarter months of supply is 46.7 percent below the 3-year quarterly average and 53.5 percent below the 5-year quarterly average."

Historical I/S Ratio

4Q	2016	5.7
4Q	2015	8.4
4Q	2014	9.1
4Q	2013	10.1
4Q	2012	11.3
5-Year Avg:		8.9
3-Year Avg:		7.7

Graph: 4Q: 2008-2017

(By quarter)

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