

Athens Residential 1st Quarter Report - 2019

Quarterly Indicators

Recent Figures

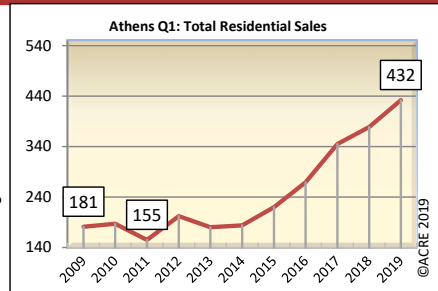
Trends

Total Residential Sales

Athens residential sales for the first quarter of 2019 totaled 432 units, representing an increase of 53 transactions when compared to 379 units that were sold in the first quarter of 2018.

Current Quarter

Q1 2019	432	
vs. Last Year	Q1 2018	379 14.0%
vs. 5-Yr Avg	Q1 14-'18	279 54.6%
vs. Peak	Q1 2019	432 0.0%
vs. Trough	Q1 2011	155 178.7%



Graph: Q1: 2009-2019
(By quarter)

ACRE Commentary

"Compared to historical data, first quarter sales are 30.5 percent above the 3-year quarterly average and 54.6 percent above the 5-year quarterly average."

Historical Home Sales

Q1 2018	379
Q1 2017	345
Q1 2016	269
Q1 2015	220
Q1 2014	184
5- Year Avg:	279
3- Year Avg:	331

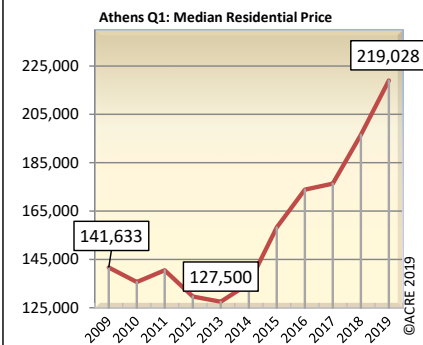
Median Sales Price

The median sales price in Athens for the first quarter of 2019 was \$219,028, an 11.4 percent increase from the first quarter of 2018's median sales price of \$196,600.

Current Quarter

Q1 2019	219,028	
vs. Last Year	Q1 2018	196,600 11.4%
vs. 5-Yr Avg	Q1 14-'18	168,006 30.4%

Median Peak	Q1 2019	219,028	0.0%
Trough	Q1 2013	127,500	71.8%



Graph: Q1: 2009-2019
(By quarter)

ACRE Commentary

"Compared to historical data to the right, the first quarter median price is 20.2 percent above the 3-year quarterly average and 30.4 percent above the 5-year quarterly average."

Historical Median Selling Price

Q1 2018	196,600
Q1 2017	176,333
Q1 2016	173,874
Q1 2015	158,224
Q1 2014	135,000
5- Year Avg:	168,006
3- Year Avg:	182,269



Quarterly Indicators

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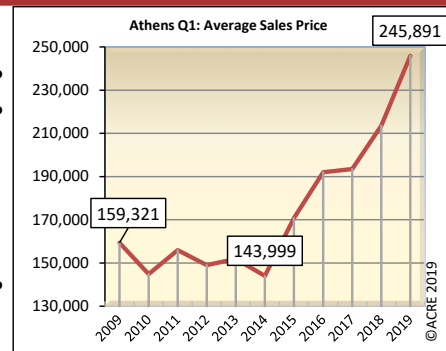
Average Sales Prices

The average sales price in Athens for the first quarter of 2019 was \$245,891, a 15.2 percent increase from the first quarter of 2018's average sales price of \$213,482.

Current Quarter

vs. Last Year Q1 2019 **245,891** **15.2%**
vs. 5-Yr Avg Q1 14-'18 **182,745** **34.6%**

Average Peak Q1 2019 **245,891** **0.0%**
Trough Q1 2014 **143,999** **70.8%**



Graph: Q1: 2009-2019
(By quarter)

ACRE Commentary

"Compared to historical data to the right, the first quarter average price is 23.2 percent above the 3-year quarterly average and 34.6 percent above the 5-year quarterly average."

Historical Average Selling Price

Q1 2018 **213,482**
Q1 2017 **193,441**
Q1 2016 **191,991**
Q1 2015 **170,809**
Q1 2014 **143,999**

5-Year Avg: **182,745**
3-Year Avg: **199,638**

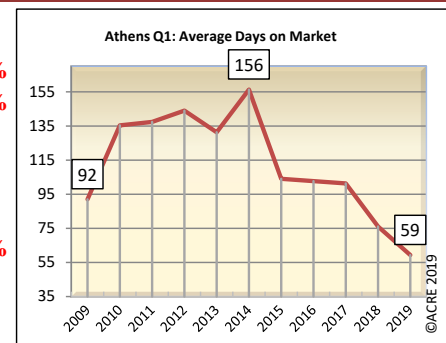
Days on Market (DOM)

The average number of days on the market in the first quarter of 2019 was 59, representing a decrease of 21.9 percent from 76 days on market in the first quarter of 2018.

Current Quarter

vs. Last Year Q1 2019 **59** **-21.9%**
vs. 5-Yr Avg Q1 14-'18 **108** **-45.1%**

DOM Peak Q1 2014 **156** **-62.0%**
Trough Q1 2019 **59** **0.6%**



Graph: Q1: 2009-2019
(By quarter)

ACRE Commentary

"The 5-year DOM average ('14-'18) for the first quarter is 108 days, 49 days higher than the current results. Compared to historical data to the right, the first quarter average DOM is 41.9 percent below the 3-year quarterly average, and 16.1 percent below the 5-year quarterly average."

Historical Average DOM

Q1 2018 **76**
Q1 2017 **101**
Q1 2016 **103**
Q1 2015 **104**
Q1 2014 **156**

5-Year Avg: **108**
3-Year Avg: **93**



Quarterly Indicators

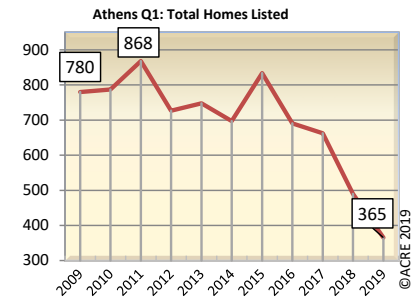
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Trends

Total Homes Listed for Sale

Athens residential units available for sale in the first quarter of 2019 decreased by **125 units** when compared to the same period last year.

Current Quarter	Q1	2019	365	
vs. Last Year	Q1	2018	490	-25.4%
vs. 5-Yr Avg	Q1	14-'18	675	-45.9%
Inventory Peak	Q1	2011	868	-57.9%
Trough	Q1	2019	365	0.1%



Graph: Q1: 2009-2019
(By quarter)

ACRE Commentary

"The 5-year inventory average ('14-'18) for the first quarter is 675 units, 310 units higher than current results. Compared to historical data to the right, the number of homes listed for sale is 45.9 percent below the 5-year quarterly average, and 40.6 percent below the 3-year quarterly average."

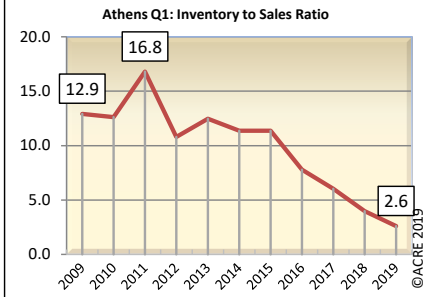
Historical Total Homes Listed

Q1	2018	490
Q1	2017	662
Q1	2016	691
Q1	2015	834
Q1	2014	697
5-Year Avg:		675
3-Year Avg:		614

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	Q1	2019	2.6	
vs. Last Year	Q1	2018	4.0	-34.7%
vs. 5-Yr Avg	Q1	14-'18	8.1	-67.9%
I/S Ratio Peak	Q1	2011	16.8	-84.5%
Trough	Q1	2019	2.6	0.06%



Graph: Q1: 2009-2019
(By quarter)

ACRE Commentary

"Compared to historical data to the right, the first quarter months of supply is 55.9 percent below the 3-year quarterly average and 67.9 percent below the 5-year quarterly average."

Historical I/S Ratio

Q1	2018	4.0
Q1	2017	6.0
Q1	2016	7.8
Q1	2015	11.4
Q1	2014	11.4
5-Year Avg:		8.1
3-Year Avg:		5.9

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