

## Cherokee Residential Q1 Report - 2019

### Quarterly Indicators

#### Total Residential Sales

Cherokee residential sales for the first quarter of 2019 totaled 40 units, representing a decrease of 7 transactions when compared to 47 units that were sold in the first quarter of 2018.

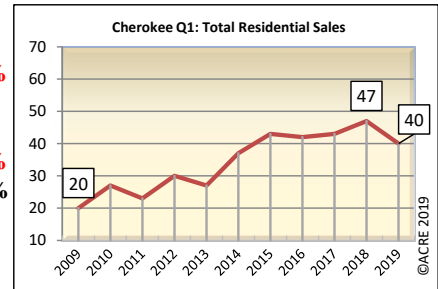
#### Current Quarter

vs. Last Year  
vs. 5-Yr Avg  
vs. Peak  
vs. Trough

### Recent Figures

Q1	2019	<b>40</b>	
Q1	2018	<b>47</b>	<b>-14.9%</b>
Q1	14-'18	<b>42</b>	<b>-5.7%</b>
Q1	2018	<b>47</b>	<b>-14.9%</b>
Q1	2009	<b>20</b>	<b>100.0%</b>

### Trends



Graph: Q1 2009-2019  
(By quarter)

#### ACRE Commentary

"The year-over-year decline of Q1 home sales in Cherokee County from 2018 to 2019 was 5.7 percent. The 5-year average decline is 5.7 percent."

#### Historical Home Sales

Year	Units Sold	YoY
Q1 2018	<b>47</b>	9.3%
Q1 2017	<b>43</b>	2.4%
Q1 2016	<b>42</b>	-2.3%
Q1 2015	<b>43</b>	16.2%
Q1 2014	<b>37</b>	

<b>5- Year Avg:</b>	<b>42</b>	6.4%
<b>3- Year Avg:</b>	<b>44</b>	3.1%

#### Median Sales Price

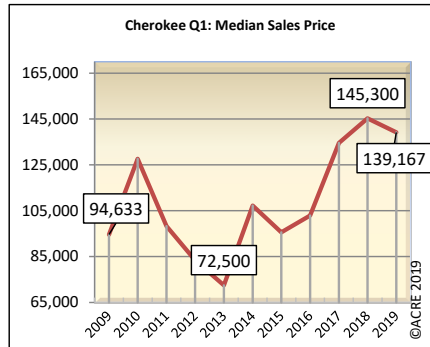
The median sales price in Cherokee during the first quarter of 2019 was \$139,167, a 4.2 percent decrease from the first quarter of 2018's median sales price of \$145,300.

#### Current Quarter

vs. Last Year  
vs. 5-Yr Avg

Q1	2019	<b>139,167</b>	
Q1	2018	<b>145,300</b>	<b>-4.2%</b>
Q1	14-'18	<b>117,117</b>	<b>18.8%</b>

<b>Median Peak</b>	Q1	2018	<b>145,300</b>	<b>-4.2%</b>
<b>Trough</b>	Q1	2013	<b>72,500</b>	<b>92.0%</b>



Graph: Q1 2009-2019  
(By quarter)

#### ACRE Commentary

"The year-over-year decline of Q1 median sales price in Cherokee County from 2018 to 2019 was 4.2 percent. The 5-year average is a 18.8 percent growth."

#### Historical Median Sales Price

Year	Median Price	YoY
Q1 2018	<b>145,300</b>	8.0%
Q1 2017	<b>134,533</b>	30.7%
Q1 2016	<b>102,917</b>	7.7%
Q1 2015	<b>95,583</b>	-10.9%
Q1 2014	<b>107,250</b>	

<b>5- Year Avg:</b>	<b>117,117</b>	8.9%
<b>3- Year Avg:</b>	<b>127,583</b>	15.5%



**Quarterly Indicators**

**Recent Figures**

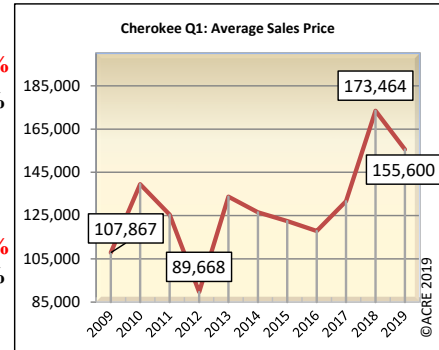
**Trends**

**Average Sales Prices**

The average sales price in Cherokee during the first quarter of 2019 was \$155,600, a 10.3 percent decrease from the first quarter of 2018's average sales price of \$173,464.

<b>Current Quarter</b>	Q1 2019	<b>155,600</b>	
vs. Last Year	Q1 2018	<b>173,464</b>	<b>-10.3%</b>
vs. 5-Yr Avg	Q1 14-'18	<b>134,374</b>	<b>15.8%</b>

<b>Average Peak</b>	Q1 2018	<b>173,464</b>	<b>-10.3%</b>
<b>Trough</b>	Q1 2012	<b>89,668</b>	<b>73.5%</b>



Graph: Q1 2009-2019  
(By quarter)

**ACRE Commentary**

"The year-over-year decline of Q1 average sales prices in Cherokee County from 2018 to 2019 was 10.3 percent. The 5-year average growth is 15.8 percent."

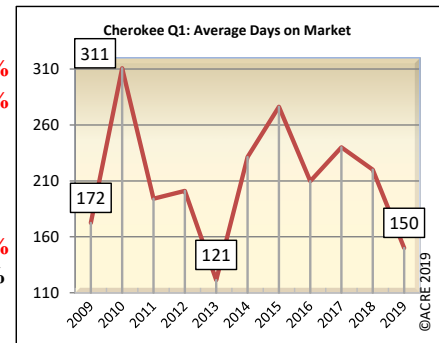
Historical Average Sales Price		YoY	
Q1	2018	<b>173,464</b>	31.8%
Q1	2017	<b>131,587</b>	11.6%
Q1	2016	<b>117,883</b>	-3.7%
Q1	2015	<b>122,465</b>	-3.2%
Q1	2014	<b>126,472</b>	
<b>5-Year Avg:</b>		<b>134,374</b>	9.1%
<b>3-Year Avg:</b>		<b>140,978</b>	13.2%

**Days on Market (DOM)**

The average number of days on the market in the first quarter of 2019 was 150, representing a decrease of 70 days from one year ago.

<b>Current Quarter</b>	Q1 2019	<b>150</b>	
vs. Last Year	Q1 2018	<b>220</b>	<b>-31.8%</b>
vs. 5-Yr Avg	Q1 14-'18	<b>235</b>	<b>-36.3%</b>

<b>DOM Peak</b>	Q1 2010	<b>311</b>	<b>-51.8%</b>
<b>Trough</b>	Q1 2013	<b>121</b>	<b>24.0%</b>



Graph: Q1 2009-2019  
(By quarter)

**ACRE Commentary**

"The year-over-year decline of Q1 average days-on-market in Cherokee County from 2018 to 2019 was 31.8 percent. The 5-year average decline is 36.3 percent."

Historical Average DOM		YoY	
Q1	2018	<b>220</b>	-8.3%
Q1	2017	<b>240</b>	14.5%
Q1	2016	<b>210</b>	-24.1%
Q1	2015	<b>276</b>	19.5%
Q1	2014	<b>231</b>	
<b>5-Year Avg:</b>		<b>235</b>	0.4%
<b>3-Year Avg:</b>		<b>223</b>	-6.0%



**Quarterly Indicators**

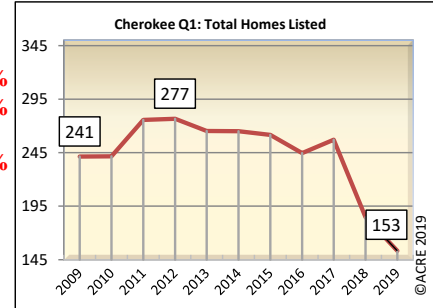
**Recent Figures**

**Trends**

**Total Homes Listed for Sale**

Cherokee residential units listed for sale in the first quarter of 2019 decreased by **32 units** when compared to the same period last year.

<b>Current Quarter</b>	Q1	2019	<b>153</b>	
vs. Last Year	Q1	2018	<b>185</b>	<b>-17.0%</b>
vs. 5-Yr Avg	Q1	14-'18	<b>243</b>	<b>-36.8%</b>
<b>Inventory Peak</b>	Q1	2012	<b>277</b>	<b>-44.6%</b>
<b>Trough</b>	Q1	v	<b>153</b>	<b>0.2%</b>



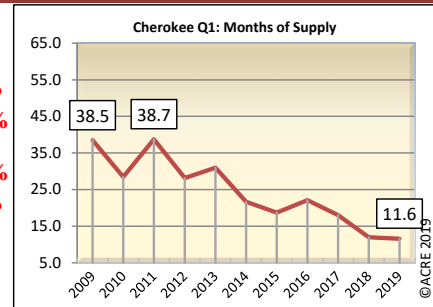
**Graph: Q1 2009-2019**  
(By quarter)

<b>ACRE Commentary</b>	<b>Historical Total Homes Listed</b>
"The 5-year inventory average ('14-'18) for the first quarter is 243units, 90 units higher than current results. Compared to historical data, the number of homes listed for sale is 36.8 percent below the 5-year quarterly average and 33.2 percent below the 3-year quarterly average."	Q1 2018 <b>185</b>
	Q1 2017 <b>257</b>
	Q1 2016 <b>245</b>
	Q1 2015 <b>262</b>
	Q1 2014 <b>265</b>
	<b>5-Year Avg: 243</b>
	<b>3-Year Avg: 229</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>	Q1	2019	<b>11.6</b>	
vs. Last Year	Q1	2018	<b>12.0</b>	<b>-3.6%</b>
vs. 5-Yr Avg	Q1	14-'18	<b>18.5</b>	<b>-37.5%</b>
<b>I/S Ratio Peak</b>	Q1	2011	<b>38.7</b>	<b>-70.1%</b>
<b>Trough</b>	Q1	2019	<b>11.6</b>	<b>-0.3%</b>



**Graph: Q1 2009-2019**  
(By quarter)

<b>ACRE Commentary</b>	<b>Historical I/S Ratio</b>
"Compared to historical data, the first quarter months of supply is 33.3 percent below the 3-year quarterly average and 37.5 percent below the 5-year quarterly average."	Q1 2018 <b>12.0</b>
	Q1 2017 <b>18.0</b>
	Q1 2016 <b>22.1</b>
	Q1 2015 <b>18.7</b>
	Q1 2014 <b>21.7</b>
	<b>5-Year Avg: 18.5</b>
	<b>3- Year Avg: 17.4</b>

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