

Covington Residential Report - Q1 2019

Quarterly Indicators

Recent Figures

Trends

Total Residential Sales

Covington residential sales for the first quarter of 2019 totaled 77 units, representing an increase of 17 transactions when compared to 60 units that were sold in the first quarter of 2018.

Current Quarter

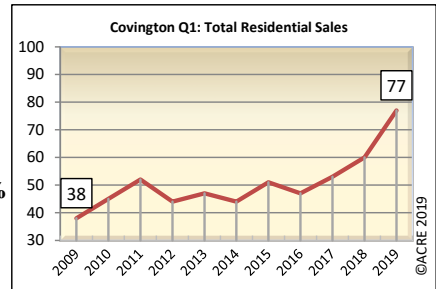
vs. Last Year

vs. 5-Yr Avg

vs. Peak

vs. Trough

Q1	2019	77	
Q1	2018	60	28.3%
Q1	14-'18	51	51.0%
Q1	2019	77	0.0%
Q1	2009	38	102.6%



Graph: Q1 2009-2019
(By quarter)

ACRE Commentary

"The year-over-year growth of Q1 home sales in Covington County from 2018 to 2019 was 28.3 percent. The 5-year average growth is 51.0 percent."

Historical Home Sales

Year	Sales	YoY
Q1 2018	60	13.2%
Q1 2017	53	12.8%
Q1 2016	47	-7.8%
Q1 2015	51	15.9%
Q1 2014	44	-13.7%

5- Year Avg:	51	4.1%
3- Year Avg:	53	6.0%

Median Sales Price

The median sales price in Covington during the first quarter of 2019 was \$103,250, a 16.7 percent increase from the first quarter of 2018's median sales price of \$88,500.

Current Quarter

vs. Last Year

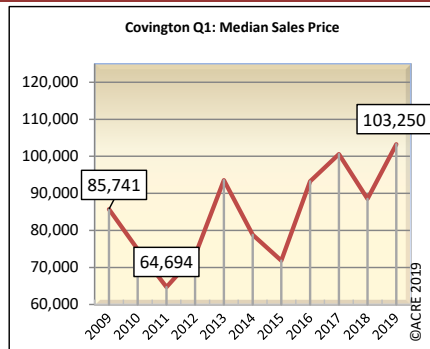
vs. 5-Yr Avg

Median Peak

Trough

Q1	2019	103,250	
Q1	2018	88,500	16.7%
Q1	14-'18	86,603	19.2%

Q1	2019	103,250	0.0%
Q1	2011	64,694	59.6%



Graph: Q1 2009-2019
(By quarter)

ACRE Commentary

"The year-over-year growth of Q1 median sales price in Covington County from 2018 to 2019 was 16.7 percent. The 5-year average growth is 19.2 percent."

Historical Median Sales Price

Year	Price	YoY
Q1 2018	88,500	-12.0%
Q1 2017	100,583	7.9%
Q1 2016	93,250	29.8%
Q1 2015	71,850	-8.9%
Q1 2014	78,833	-9.0%

5- Year Avg:	86,603	1.6%
3- Year Avg:	94,111	8.5%



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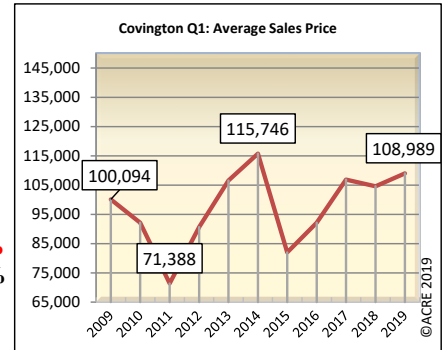
Average Sales Prices

The average sales price in Covington during the first quarter of 2019 was \$108,989, a 4.2 percent increase from the first quarter of 2018's average sales price of \$104,576.

Current Quarter

vs. Last Year Q1 2019 **108,989** **4.2%**
vs. 5-Yr Avg Q1 2018 **104,576**
Q1 14-'18 **100,255** **8.7%**

Average Peak Q1 2014 **115,746** **-5.8%**
Trough Q1 2011 **71,388** **52.7%**



Graph: Q1 2009-2019
(By quarter)

ACRE Commentary

"The year-over-year growth of Q1 average sales prices in Covington County from 2018 to 2019 was 4.2 percent. The 5-year average growth is 8.7 percent."

Historical Average Sales Price		YoY
Q1 2018	104,576	-2.1%
Q1 2017	106,835	16.0%
Q1 2016	92,116	12.3%
Q1 2015	82,001	-29.2%
Q1 2014	115,746	15.5%
5-Year Avg:	100,255	2.5%
3- Year Avg:	101,176	8.7%

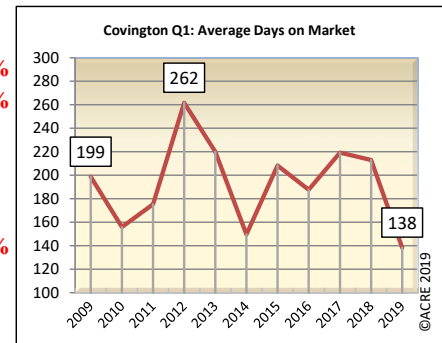
Days on Market (DOM)

The average number of days on the market in the first quarter of 2019 was 138, representing a decrease of 35.1 percent from 213 days on market in the first quarter of 2018.

Current Quarter

vs. Last Year Q1 2019 **138** **-35.1%**
vs. 5-Yr Avg Q1 2018 **213**
Q1 14-'18 **196** **-29.3%**

DOM Peak Q1 2012 **262** **-47.2%**
Trough Q1 2019 **138** **0.2%**



Graph: Q1 2009-2019
(By quarter)

ACRE Commentary

"The year-over-year decline of Q1 average days-on-market in Covington County from 2018 to 2019 was 35.1 percent. The 5-year average decline is 29.3 percent."

Historical Average DOM		YoY
Q1 2018	213	-2.9%
Q1 2017	219	16.9%
Q1 2016	188	-9.9%
Q1 2015	208	39.2%
Q1 2014	150	-23.5%
5-Year Avg:	196	4.0%
3-Year Avg:	207	1.4%



Quarterly Indicators

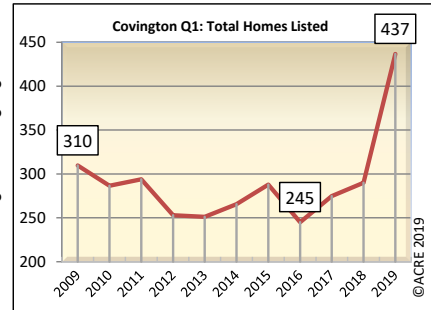
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Total Homes Listed for Sale

Covington residential units listed for sale in the first quarter of 2019 increased by **147 units** when compared to the same period last year.

Current Quarter	Q1	2019	437	
vs. Last Year	Q1	2018	290	50.6%
vs. 5-Yr Avg	Q1	14-'18	273	60.1%
Inventory Peak	Q1	2019	437	-0.1%
Trough	Q1	2016	245	78.2%



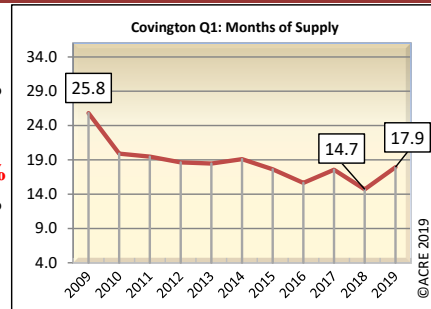
Graph: Q1 2009-2019
(By quarter)

ACRE Commentary	Historical Total Homes Listed
"The 5-year inventory average ('14-'18) for the first quarter is 273 units, 164 units lower than current results. Compared to historical data, the number of homes listed for sale is 60.1 percent above the 5-year quarterly average and 61.9 percent above the 3-year quarterly average."	Q1 2018 290
	Q1 2017 275
	Q1 2016 245
	Q1 2015 288
	Q1 2014 266
	5-Year Avg: 273
	3-Year Avg: 270

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	17.9	
vs. Last Year	Q1	2018	14.7	22.0%
vs. 5-Yr Avg	Q1	14-'18	16.9	6.0%
I/S Ratio Peak	Q1	2009	25.8	-30.5%
Trough	Q1	2018	14.7	22.0%



Graph: Q1 2009-2019
(By quarter)

ACRE Commentary	Historical I/S Ratio
"Compared to historical data, the first quarter months of supply is 11.9 percent above the 3-year quarterly average and 6.0 percent above the 5-year quarterly average."	Q1 2018 14.7
	Q1 2017 17.6
	Q1 2016 15.7
	Q1 2015 17.6
	Q1 2014 19.1
	5-Year Avg: 16.9
	3-Year Avg: 16.0

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