

Cullman Residential 4th Quarter Report - 2017

Quarterly Indicators

Total Residential Sales

Cullman residential sales for the fourth quarter of 2017 totaled 224 units, representing an increase of 53 transactions when compared to 173 units that were sold in the fourth quarter of 2016.

Current Quarter

vs. Last Year

vs. 5-Yr Avg

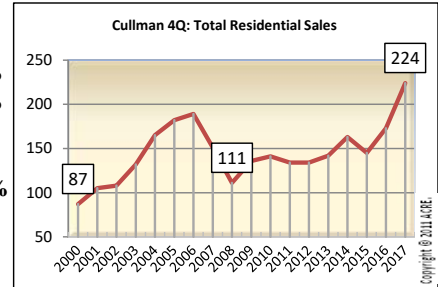
vs. Peak

vs. Trough

Recent Figures

4Q	2017	224	
4Q	2016	173	29.5%
4Q	12-'16	151	48.0%
4Q	2017	227	-1.3%
4Q	2000	87	157.5%

Trends



Graph: 4Q: 2000-2017
(By quarter)

ACRE Commentary

"Compared to historical data, third quarter sales are 29.4 percent above the 3-year quarterly average and 48 percent above the 5-year quarterly average."

Historical Home Sales

4Q	2016	173
4Q	2015	145
4Q	2014	163
4Q	2013	142
4Q	2012	134
5- Year Avg:		151
3- Year Avg:		160

Median Sales Price

The median selling price in Cullman for the fourth quarter of 2017 was \$148,700, a 11.3 percent increase from the fourth quarter of 2016's median selling price of \$133,600.

Current Quarter

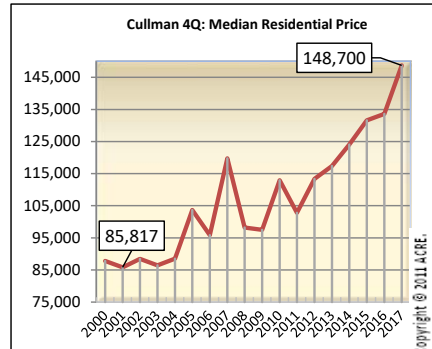
vs. Last Year

vs. 5-Yr Avg

Median Peak

Trough

4Q	2017	148,700	
4Q	2016	133,600	11.3%
4Q	12-'16	123,993	19.9%
4Q	2017	147,475	0.8%
4Q	2001	85,817	73.3%



Graph: 4Q: 2000-2017
(By quarter)

ACRE Commentary

"Compared to historical data to the right, the fourth quarter median price is 12.0 percent above the 3-year quarterly average and 19.9 percent above the 5-year quarterly average."

Historical Median Selling Price

4Q	2016	133,600
4Q	2015	131,567
4Q	2014	124,067
4Q	2013	117,400
4Q	2012	113,333
5- Year Avg:		123,993
3- Year Avg:		129,744



Quarterly Indicators

Recent Figures

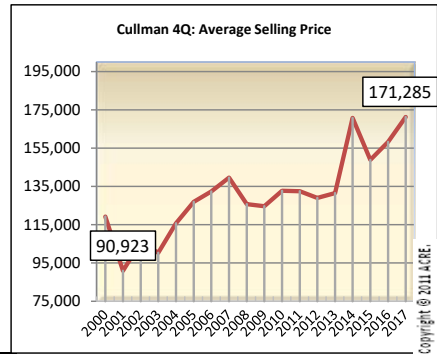
Trends

Average Sales Prices

The average selling price in Cullman for the fourth quarter of 2017 was \$171,285, an 8.2 percent increase from the fourth quarter of 2016's average selling price of \$158,254.

Current Quarter	4Q	2017	171,285	
vs. Last Year	4Q	2016	158,254	8.2%
vs. 5-Yr Avg	4Q	12-'16	147,686	16.0%

Average Peak	4Q	2017	175,353	-2.3%
Trough	4Q	2001	90,923	88.4%



Graph: 4Q: 2000-2017
(By quarter)

ACRE Commentary

"Compared to historical data to the right, the fourth quarter average price is 9.1 percent above the 3-year quarterly average and 16.0 percent above the 5-year quarterly average."

Historical Average Selling Price

4Q	2016	158,254
4Q	2015	148,853
4Q	2014	170,807
4Q	2013	131,527
4Q	2012	128,987

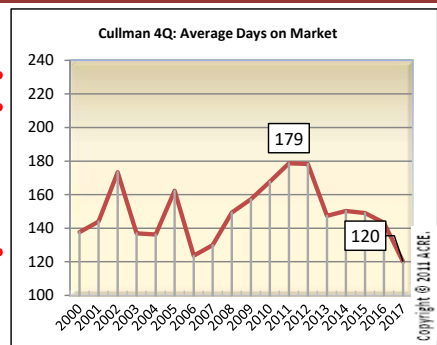
5-Year Avg:	147,686
3-Year Avg:	159,305

Days on Market (DOM)

The average number of days on the market in the fourth quarter of 2017 was 120, representing an decrease of 16.3 percent from 143 days on market in the fourth quarter of 2016.

Current Quarter	4Q	2017	120	
vs. Last Year	4Q	2016	143	-16.3%
vs. 5-Yr Avg	4Q	12-'16	154	-21.9%

DOM Peak	4Q	2011	179	-33.0%
Trough	4Q	2017	108	11.1%



Graph: 4Q: 2000-2017
(By quarter)

ACRE Commentary

"The 5-year DOM average ('12-'16) for the fourth quarter is 154 days, 46 days higher than the current results. Compared to historical data to the right, the fourth quarter DOM is 21.9 percent below the 5-year quarterly average, and 37 percent below the 3-year average."

Historical Average DOM

4Q	2016	143
4Q	2015	149
4Q	2014	150
4Q	2013	147
4Q	2012	178

5-Year Avg:	154
3-Year Avg:	148



Quarterly Indicators

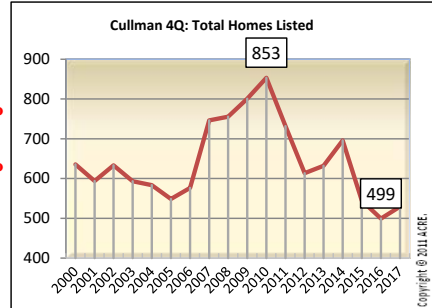
Recent Figures

Trends

Total Homes Listed for Sale

Cullman residential units available for sale in the fourth quarter of 2017 increased by **31 units**, when compared to the same period last year.

Current Quarter	4Q	2017	530	
vs. Last Year	4Q	2016	499	6.1%
vs. 5-Yr Avg	4Q	12-'16	604	-12.3%
Inventory Peak	4Q	2010	853	-37.9%
Trough	4Q	2016	499	6.1%



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ACRE Commentary

"The 5-year inventory average ('12-'16) for the fourth quarter is 530 units, 34 units higher than current results. Compared to historical data to the right, the number of homes listed for sale are 6.8 percent below the 5-year quarterly average, and 3 percent below the 3-year average."

Historical Total Homes Listed

4Q	2016	499
4Q	2015	545
4Q	2014	696
4Q	2013	632
4Q	2012	613
5-Year Avg:		597
3-Year Avg:		580

Graph: 4Q: 2001-2017

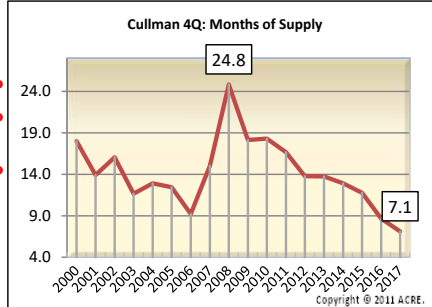
(By quarter)

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	7.1	
vs. Last Year	4Q	2016	8.7	-17.9%
vs. 5-Yr Avg	4Q	12-'16	12.2	-41.6%
I/S Ratio Peak	4Q	2008	24.8	-71.3%
Trough	4Q	2017	7.5	-5.2%

Fourth Quarter month of supply is 7.1.



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ACRE Commentary

"Compared to historical data to the right, the fourth quarter months of supply is 48 percent below the 3-year quarterly average and 41.6 percent below the 5-year quarterly average."

Historical I/S Ratio

4Q	2016	8.7
4Q	2015	11.8
4Q	2014	12.9
4Q	2013	13.7
4Q	2012	13.8
5-Year Avg:		12.2
3-Year Avg:		11.1

Graph: 4Q: 2000-2017

(By quarter)

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