

## Cullman Residential 3rd Quarter Report - 2018

### Quarterly Indicators

### Recent Figures

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#### Total Residential Sales

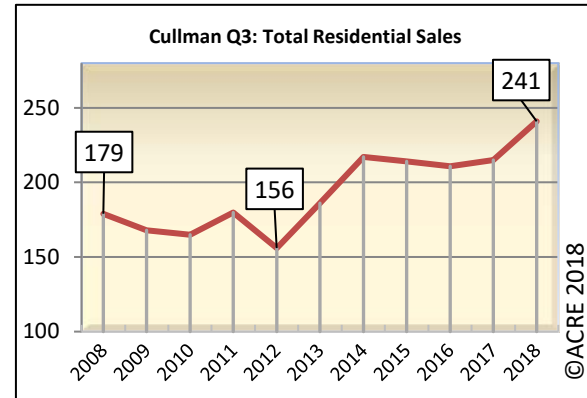
Cullman residential sales for the third quarter of 2018 totaled 241 units, representing an increase of **26 transactions** when compared to 215 units that were sold in the third quarter of 2017.

#### Current Quarter

vs. Last Year  
vs. 5-Yr Avg

vs. Peak  
vs. Trough

Q3	2018	<b>241</b>	
Q3	2017	<b>215</b>	<b>12.1%</b>
Q3	13-'17	<b>209</b>	<b>15.5%</b>
Q3	2018	<b>241</b>	<b>0.0%</b>
Q3	2012	<b>156</b>	<b>54.5%</b>



#### ACRE Commentary

"Compared to historical data, third quarter sales are 13.1 percent above the 3-year quarterly average and 15.3 percent above the 5-year quarterly average."

#### Historical Home Sales

Q3	2017	<b>215</b>
Q3	2016	<b>211</b>
Q3	2015	<b>214</b>
Q3	2014	<b>217</b>
Q3	2013	<b>186</b>

<b>5- Year Avg:</b>	<b>209</b>
<b>3- Year Avg:</b>	<b>213</b>

Graph: Q3 2008-2018  
(By quarter)

#### Median Sales Price

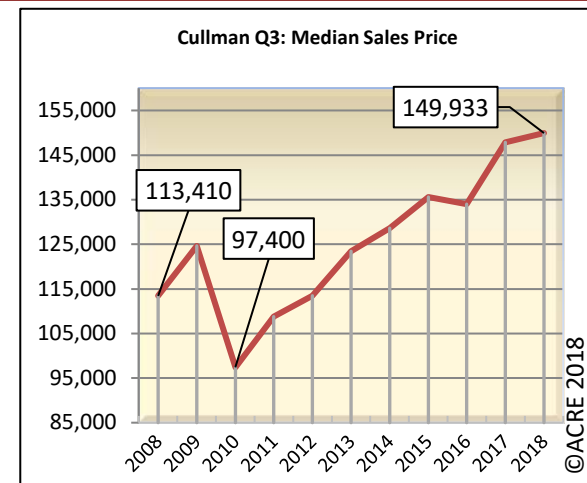
The median sales price in Cullman during the third quarter of 2018 was \$149,933, a 1.4 percent increase from the third quarter of 2017's median sales price of \$147,808.

#### Current Quarter

vs. Last Year  
vs. 5-Yr Avg

Median Peak  
Trough

Q3	2018	<b>149,933</b>	
Q3	2017	<b>147,808</b>	<b>1.4%</b>
Q3	13-'17	<b>133,888</b>	<b>12.0%</b>
Q3	2018	<b>149,933</b>	<b>0.0%</b>
Q3	2011	<b>97,400</b>	<b>53.9%</b>



#### ACRE Commentary

"Compared to historical data, the third quarter median price is 7.7 percent above the 3-year quarterly average and 11.9 percent above the 5-year quarterly average."

#### Historical Median Sales Price

Q3	2017	<b>147,808</b>
Q3	2016	<b>133,967</b>
Q3	2015	<b>135,583</b>
Q3	2014	<b>128,633</b>
Q3	2013	<b>123,450</b>

<b>5- Year Avg:</b>	<b>133,888</b>
<b>3- Year Avg:</b>	<b>139,119</b>

Graph: Q3 2008-2018  
(By quarter)



**Quarterly Indicators**

**Recent Figures**

**Trends**

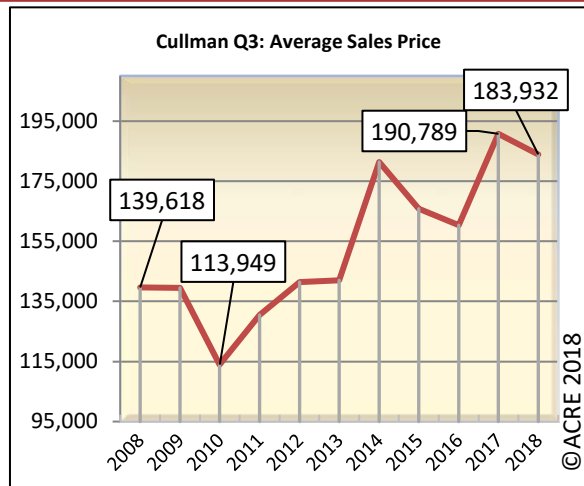
**Average Sales Prices**

The average sales price in Cullman during the third quarter of 2018 was \$183,932, a 3.6 percent decrease from the third quarter of 2017's average sales price of \$190,789.

**Current Quarter**

Q3 2018 **183,932**  
vs. Last Year Q3 2017 **190,789** **-3.6%**  
vs. 5-Yr Avg Q3 13-'17 **168,067** **9.4%**

Average Peak Q3 2017 **190,789** **-3.6%**  
Trough Q3 2010 **113,949** **61.4%**



Graph: Q3 2008-2018  
(By quarter)

**ACRE Commentary**

"Compared to historical data, the third quarter average sales price is 6.7 percent above the 3-year quarterly average and 9.4 percent above the 5-year quarterly average."

**Historical Average Sales Price**

Q3 2017	<b>190,789</b>
Q3 2016	<b>160,374</b>
Q3 2015	<b>165,806</b>
Q3 2014	<b>181,390</b>
Q3 2013	<b>141,975</b>

5-Year Avg: **168,067**  
3-Year Avg: **172,323**

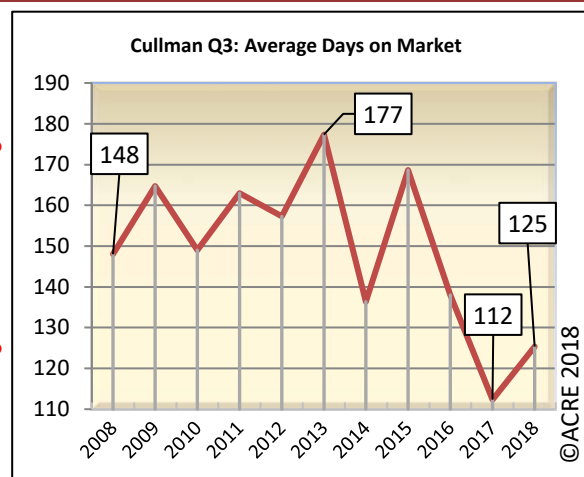
**Days on Market (DOM)**

The average number of days on the market in the third quarter of 2018 was 125, representing an increase of 11.6 percent from 112 days on market in the third quarter of 2017.

**Current Quarter**

Q3 2018 **125**  
vs. Last Year Q3 2017 **112** **11.6%**  
vs. 5-Yr Avg Q3 13-'17 **147** **-14.5%**

DOM Peak Q3 2013 **177** **-29.2%**  
Trough Q3 2017 **112** **11.9%**



Graph: Q3 2008-2018  
(By quarter)

**ACRE Commentary**

"The 5-year DOM average ('13-'17) for the second quarter is 147 days, 22 days higher than the current results. Compared to historical data, the third quarter DOM average is 15 percent below the 5-year quarterly average, and 10.8 percent below the 3-year quarterly average."

**Historical Average DOM**

Q3 2017	<b>112</b>
Q3 2016	<b>138</b>
Q3 2015	<b>169</b>
Q3 2014	<b>136</b>
Q3 2013	<b>177</b>

5-Year Avg: **147**  
3-Year Avg: **140**



**Quarterly Indicators**

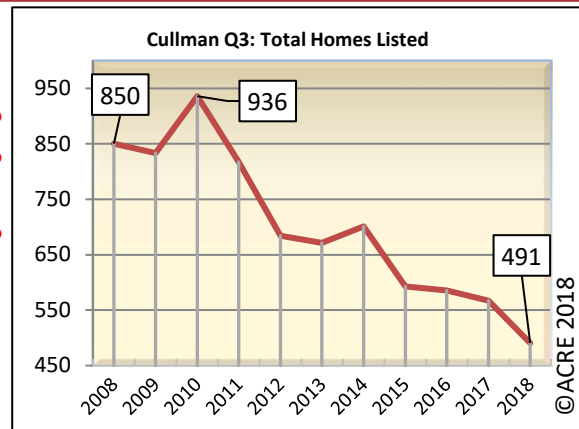
**Recent Figures**

**Trends**

**Total Homes Listed for Sale**

Cullman residential units listed for sale in the third quarter of 2018 decreased by **76 units** when compared to the same period last year.

<b>Current Quarter</b>	Q3	2018	<b>491</b>	
vs. Last Year	Q3	2017	<b>567</b>	<b>-13.5%</b>
vs. 5-Yr Avg	Q3	13-'17	<b>623</b>	<b>-21.3%</b>
<b>Inventory Peak</b>	Q3	2010	<b>936</b>	<b>-47.6%</b>
<b>Trough</b>	Q3	2018	<b>491</b>	<b>-0.1%</b>



**Graph: Q3 2008-2018**  
(By quarter)

**ACRE Commentary**

"The 5-year inventory average ('13-'17) for the third quarter is 623 units, 132 units higher than current results. Compared to historical data, the number of homes listed for sale is 21.2 percent below the 5-year quarterly average and 15.7 percent below the 3-year quarterly average."

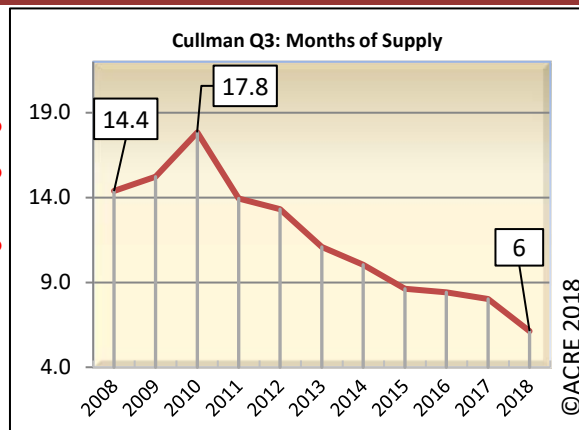
**Historical Total Homes Listed**

Q3	2017	<b>567</b>
Q3	2016	<b>586</b>
Q3	2015	<b>593</b>
Q3	2014	<b>701</b>
Q3	2013	<b>671</b>
<b>5-Year Avg:</b>		<b>623</b>
<b>3-Year Avg:</b>		<b>582</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>	Q3	2018	<b>6.1</b>	
vs. Last Year	Q3	2017	<b>8.0</b>	<b>-23.5%</b>
vs. 5-Yr Avg	Q3	13-'17	<b>9.2</b>	<b>-33.7%</b>
<b>I/S Ratio Peak</b>	Q3	2010	<b>17.8</b>	<b>-65.6%</b>
<b>Trough</b>	Q3	2018	<b>6.1</b>	<b>0.4%</b>



**Graph: Q3 2008-2018**  
(By quarter)

**ACRE Commentary**

"Compared to historical data, the third quarter months of supply is 27.4 percent below the 3-year quarterly average and 33.7 percent below the 5-year quarterly average."

**Historical I/S Ratio**

Q3	2017	<b>8.0</b>
Q3	2016	<b>8.4</b>
Q3	2015	<b>8.6</b>
Q3	2014	<b>10.0</b>
Q3	2013	<b>11.1</b>
<b>5-Year Avg:</b>		<b>9.2</b>
<b>3-Year Avg:</b>		<b>8.4</b>

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