

## Cullman Residential 2nd Quarter Report - 2018

### Quarterly Indicators

### Recent Figures

### Trends

#### Total Residential Sales

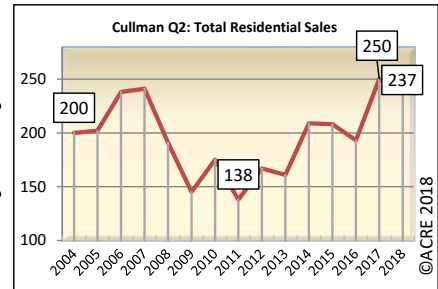
Cullman residential sales for the second quarter of 2018 totaled 237 units, representing a decrease of 13 transactions when compared to 250 units that were sold in the second quarter of 2017.

#### Current Quarter

vs. Last Year  
vs. 5-Yr Avg

vs. Peak  
vs. Trough

Q2	2018	237	
Q2	2017	250	-5.2%
Q2	13-'17	204	16.1%
Q2	2017	250	-5.2%
Q2	2011	138	71.7%



Graph: Q2 2004-2018  
(By quarter)

#### ACRE Commentary

"Compared to historical data, second quarter sales are 9.2 percent above the 3-year quarterly average and 16.1 percent above the 5-year quarterly average."

#### Historical Home Sales

Q2	2017	250
Q2	2016	193
Q2	2015	208
Q2	2014	209
Q2	2013	161

5- Year Avg:	204
3- Year Avg:	217

#### Median Sales Price

The median sales price in Cullman during the second quarter of 2018 was \$144,767, a 10.3 percent increase from the second quarter of 2017's median sales price of \$131,267.

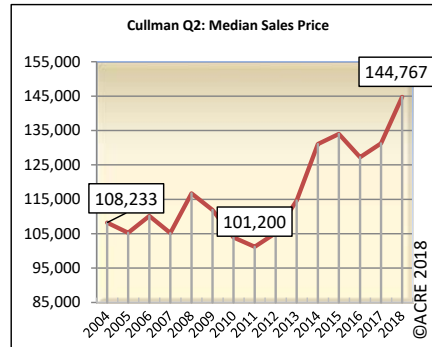
#### Current Quarter

vs. Last Year  
vs. 5-Yr Avg

Median Peak  
Trough

Q2	2018	144,767	
Q2	2017	131,267	10.3%
Q2	13-'17	127,643	13.4%

Q2	2018	144,767	0.0%
Q2	2011	101,200	43.1%



Graph: Q2 2004-2018  
(By quarter)

#### ACRE Commentary

"Compared to historical data, the second quarter median price is 10.6 percent above the 3-year quarterly average and 13.4 percent above the 5-year quarterly average."

#### Historical Median Sales Price

Q2	2017	131,267
Q2	2016	127,250
Q2	2015	134,000
Q2	2014	131,083
Q2	2013	114,617

5- Year Avg:	127,643
3- Year Avg:	130,839



**Quarterly Indicators**

**Recent Figures**

**Trends**

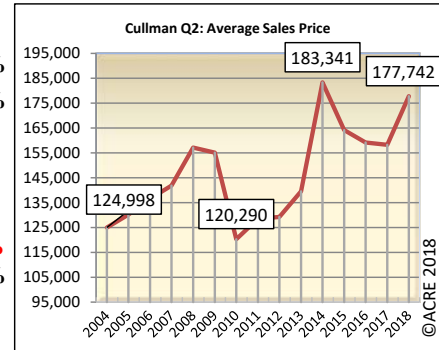
**Average Sales Prices**

The average sales price in Cullman during the second quarter of 2018 was \$177,742, an 12.3 percent increase from the second quarter of 2017's average sales price of \$158,212.

**Current Quarter**

vs. Last Year Q2 2018 **177,742**  
vs. 5-Yr Avg Q2 2017 **158,212** **12.3%**  
Q2 13-'17 **160,894** **10.5%**

Average **Peak** Q2 2014 **183,341** **-3.1%**  
**Trough** Q2 2010 **120,290** **47.8%**



Graph: Q2 2004-2018  
(By quarter)

**ACRE Commentary**

"Compared to historical data, the second quarter average sales price is 10.7 percent above the 3-year quarterly average and 10.5 percent above the 5-year quarterly average."

**Historical Average Sales Price**

Q2 2017 **158,212**  
Q2 2016 **159,156**  
Q2 2015 **164,196**  
Q2 2014 **183,341**  
Q2 2013 **139,567**

**5-Year Avg:** **160,894**  
**3-Year Avg:** **160,521**

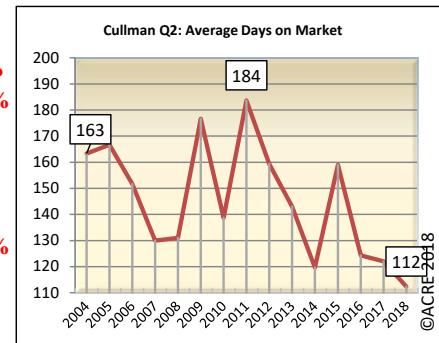
**Days on Market (DOM)**

The average number of days on the market in the second quarter of 2018 was 112, representing an decrease of 7.9 percent from 122 days on market in the second quarter of 2017.

**Current Quarter**

vs. Last Year Q2 2018 **112**  
vs. 5-Yr Avg Q2 2017 **122** **-7.9%**  
Q2 13-'17 **134** **-15.9%**

DOM **Peak** Q2 2011 **184** **-38.9%**  
**Trough** Q2 2018 **112** **0.3%**



Graph: Q2 2004-2018  
(By quarter)

**ACRE Commentary**

"The 5-year DOM average ('13-'17) for the second quarter is 134 days, 22 days higher than the current results. Compared to historical data, the second quarter DOM average is 15.9 percent below the 5-year quarterly average, and 17 percent below the 3-year quarterly average."

**Historical Average DOM**

Q2 2017 **122**  
Q2 2016 **124**  
Q2 2015 **159**  
Q2 2014 **120**  
Q2 2013 **143**

**5-Year Avg:** **134**  
**3-Year Avg:** **135**



**Quarterly Indicators**

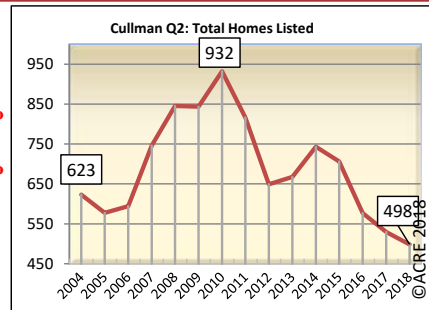
**Recent Figures**

**Trends**

**Total Homes Listed for Sale**

Cullman residential units listed for sale in the second quarter of 2018 decreased by **32 units** when compared to the same period last year.

<u>Current Quarter</u>	Q2	2018	<b>498</b>	
vs. Last Year	Q2	2017	<b>530</b>	<b>-5.9%</b>
vs. 5-Yr Avg	Q2	13-'17	<b>645</b>	<b>-22.7%</b>
<b>Inventory Peak</b>	Q2	2010	<b>932</b>	<b>-46.5%</b>
<b>Trough</b>	Q2	2018	<b>498</b>	<b>0.1%</b>



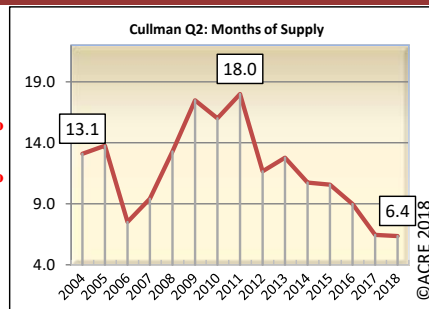
**Graph: Q2 2004-2018**  
**(By quarter)**

<u>ACRE Commentary</u>	<u>Historical Total Homes Listed</u>
"The 5-year inventory average ('13-'17) for the second quarter is 645 units, 147 units higher than current results. Compared to historical data, the number of homes listed for sale is 22.7 percent below the 5-year quarterly average and 17.5 percent below the 3-year quarterly average."	Q2 2017 <b>530</b>
	Q2 2016 <b>577</b>
	Q2 2015 <b>706</b>
	Q2 2014 <b>743</b>
	Q2 2013 <b>668</b>
	<b>5-Year Avg: 645</b>
	<b>3-Year Avg: 604</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).

<u>Current Quarter</u>	Q2	2018	<b>6.4</b>	
vs. Last Year	Q2	2017	<b>6.5</b>	<b>-1.6%</b>
vs. 5-Yr Avg	Q2	13-'17	<b>9.9</b>	<b>-35.9%</b>
<b>I/S Ratio Peak</b>	Q2	2011	<b>18.0</b>	<b>-64.7%</b>
<b>Trough</b>	Q2	2018	<b>6.4</b>	<b>-0.7%</b>



**Graph: Q2 2004-2018**  
**(By quarter)**

<u>ACRE Commentary</u>	<u>Historical I/S Ratio</u>
"Compared to historical data, the second quarter months of supply is 26.4 percent below the 3-year quarterly average and 35.9 percent below the 5-year quarterly average."	Q2 2017 <b>6.5</b>
	Q2 2016 <b>9.0</b>
	Q2 2015 <b>10.6</b>
	Q2 2014 <b>10.7</b>
	Q2 2013 <b>12.8</b>
	<b>5-Year Avg: 9.9</b>
	<b>3-Year Avg: 8.7</b>

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