

Dothan Residential 1st Quarter Report - 2018

Quarterly Indicators

Recent Figures

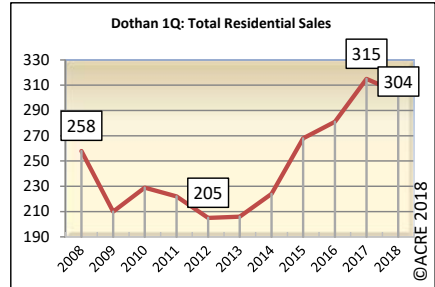
Trends

Total Residential Sales

Dothan residential sales for the first quarter of 2018 totaled 304 units, representing a decrease of 11 transactions when compared to 315 units that were sold in the first quarter of 2017.

Current Quarter

1Q 2018	304	
vs. Last Year	1Q 2017	315 -3.5%
vs. 5-Yr Avg	1Q 13-'17	259 17.5%
vs. Peak	1Q 2017	315 -3.5%
vs. Trough	1Q 2012	205 48.3%



ACRE Commentary

"Compared to historical data, first quarter sales are 5.6 percent above the 3-year quarterly average and 17.5 percent above the 5-year quarterly average."

Historical Home Sales

1Q 2017	315
1Q 2016	281
1Q 2015	268
1Q 2014	224
1Q 2013	206
5- Year Avg:	259
3- Year Avg:	288

Graph: 1Q 2008-2018
(By quarter)

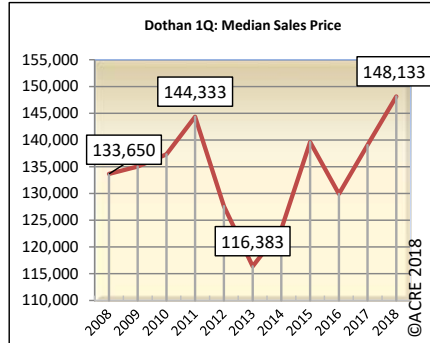
Median Sales Price

The median sales price in Dothan for the first quarter of 2018 was \$148,133, a 6.5 percent increase from the first quarter of 2017's median sales price of \$139,045.

Current Quarter

1Q 2018	148,133	
vs. Last Year	1Q 2017	139,045 6.5%
vs. 5-Yr Avg	1Q 13-'17	129,657 14.2%

Median Peak	1Q 2018	148,133 0.0%
Trough	1Q 2013	116,383 27.3%



ACRE Commentary

"Compared to historical data to the right, the first quarter median price is 8.8 percent above the 3-year quarterly average and 14.2 percent above the 5-year quarterly average."

Historical Median Selling Price

1Q 2017	139,045
1Q 2016	129,917
1Q 2015	139,608
1Q 2014	123,333
1Q 2013	116,383
5- Year Avg:	129,657
3- Year Avg:	136,190

Graph: 1Q 2008-2018
(By quarter)



Quarterly Indicators

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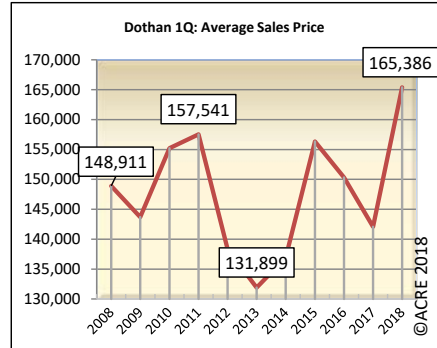
Trends

Average Sales Prices

The average sales price in Dothan for the first quarter of 2018 was \$165,386 a 16.4 percent increase from the first quarter of 2017's average sales price of \$142,070.

Current Quarter	1Q 2018	165,386	
vs. Last Year	1Q 2017	142,070	16.4%
vs. 5-Yr Avg	1Q 13-'17	143,506	15.2%

Average Peak	1Q 2018	165,386	0.0%
Trough	1Q 2013	131,899	25.4%



Graph: 1Q 2008-2018
(By quarter)

ACRE Commentary

"Compared to historical data to the right, the first quarter average price is 10.6 percent above the 3-year quarterly average and 15.2 percent above the 5-year quarterly average."

Historical Average Selling Price

1Q 2017	142,070
1Q 2016	150,311
1Q 2015	156,348
1Q 2014	136,903
1Q 2013	131,899

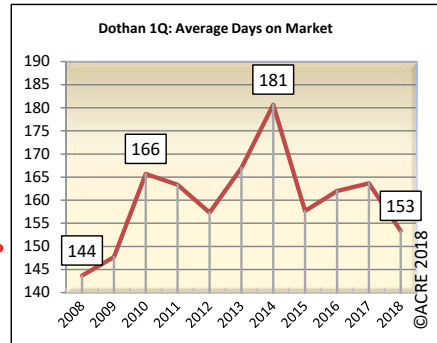
5-Year Avg:	143,506
3-Year Avg:	149,576

Days on Market (DOM)

The average number of days on the market in the first quarter of 2018 was 153, representing a decrease of 6.3 percent from 164 days on market in the first quarter of 2017.

Current Quarter	1Q 2018	153	
vs. Last Year	1Q 2017	164	-6.3%
vs. 5-Yr Avg	1Q 13-'17	166	-7.7%

DOM Peak	1Q 2014	181	-15.3%
Trough	1Q 2008	144	6.5%



Graph: 1Q 2008-2018
(By quarter)

ACRE Commentary

"The 5-year DOM average ('13-'17) for the first quarter is 166 days, 13 days higher than the current results. Compared to historical data to the right, the first quarter average DOM is 7.7 percent above the 5-year quarterly average, and 5 percent above the 3-year quarterly average."

Historical Average DOM

1Q 2017	164
1Q 2016	162
1Q 2015	158
1Q 2014	181
1Q 2013	167

5-Year Avg:	166
3-Year Avg:	161



Quarterly Indicators

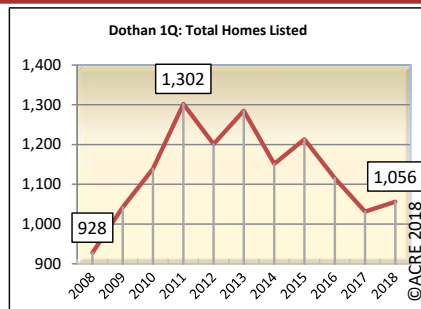
Recent Figures

Trends

Total Homes Listed for Sale

Dothan residential units available for sale in the first quarter of 2018 increased by **25 units** when compared to the same period last year.

Current Quarter	1Q	2018	1,056	
vs. Last Year	1Q	2017	1,031	2.4%
vs. 5-Yr Avg	1Q	13-'17	1,159	-8.9%
Inventory Peak	1Q	2011	1,302	-18.9%
Trough	1Q	2008	928	13.8%



Graph: 1Q 2008-2018
(By quarter)

ACRE Commentary

"The 5-year inventory average ('13-'17) for the first quarter is 1,159 units, 103 units higher than current results. Compared to historical data to the right, the number of homes listed for sale is 8.9 percent below the 5-year quarterly average, and 5.7 percent below the 3-year quarterly average."

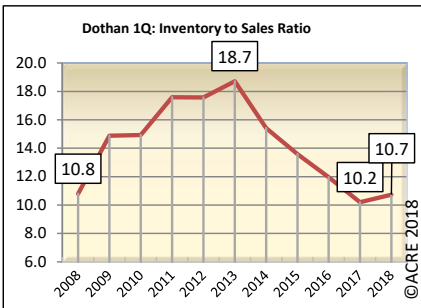
Historical Total Homes Listed

1Q	2017	1,031
1Q	2016	1,115
1Q	2015	1,213
1Q	2014	1,151
1Q	2013	1,285
5-Year Avg:		1,159
3-Year Avg:		1,120

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	1Q	2018	10.7	
vs. Last Year	1Q	2017	10.2	5.2%
vs. 5-Yr Avg	1Q	13-'17	14.0	-23.2%
I/S Ratio Peak	1Q	2013	18.7	-42.6%
Trough	1Q	2017	10.2	5.2%



Graph: 1Q 2008-2018
(By quarter)

ACRE Commentary

"Compared to historical data to the right, the first quarter months of supply is 10.1 percent below the 3-year quarterly average and 23.2 percent below the 5-year quarterly average."

Historical I/S Ratio

1Q	2017	10.2
1Q	2016	12.0
1Q	2015	13.6
1Q	2014	15.4
1Q	2013	18.7
5-Year Avg:		14.0
3-Year Avg:		11.9

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