

## Dothan Residential 4th Quarter Report - 2017

### Quarterly Indicators

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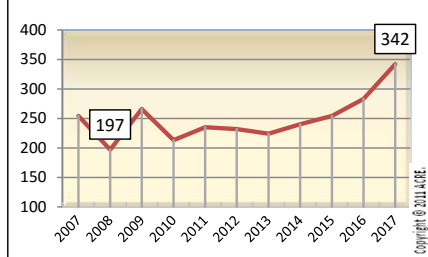
#### Total Residential Sales

Dothan residential sales for the fourth quarter of 2017 totaled 342 units, representing an increase of 59 transactions when compared to 283 units that were sold in the fourth quarter of 2016.

#### Current Quarter

4Q 2017	<b>342</b>		
vs. Last Year	4Q 2016	<b>283</b>	<b>20.8%</b>
vs. 5-Yr Avg	4Q 12-'16	<b>247</b>	<b>38.7%</b>
vs. Peak	4Q 2017	<b>342</b>	<b>0.0%</b>
vs. Trough	4Q 2008	<b>197</b>	<b>73.6%</b>

Dothan 4Q: Total Residential Sales



#### ACRE Commentary

"Compared to historical data, third quarter sales are 32 percent above the 3-year quarterly average and 38.7 percent above the 5-year quarterly average."

#### Historical Home Sales

4Q 2016	<b>283</b>
4Q 2015	<b>254</b>
4Q 2014	<b>240</b>
4Q 2013	<b>224</b>
4Q 2012	<b>232</b>

<b>5- Year Avg:</b>	<b>247</b>
<b>3- Year Avg:</b>	<b>259</b>

Graph: 4Q 2007-2017  
(By quarter)

#### Median Sales Price

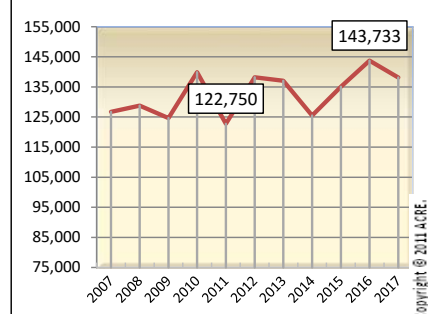
The median sales price in Dothan for the fourth quarter of 2017 was \$138,117, a 3.9 percent decrease from the fourth quarter of 2016's median sales price of \$143,733.

#### Current Quarter

4Q 2017	<b>138,117</b>		
vs. Last Year	4Q 2016	<b>143,733</b>	<b>-3.9%</b>
vs. 5-Yr Avg	4Q 12-'16	<b>135,910</b>	<b>1.6%</b>

<b>Median Peak</b>	4Q 2016	<b>143,733</b>	<b>-3.9%</b>
<b>Trough</b>	4Q 2011	<b>122,750</b>	<b>12.5%</b>

Dothan 4Q: Median Residential Price



#### ACRE Commentary

"Compared to historical data to the right, the fourth quarter median price is 2.4 percent above the 3-year quarterly average and 1.6 percent above the 5-year quarterly average."

#### Historical Median Selling Price

4Q 2016	<b>143,733</b>
4Q 2015	<b>135,083</b>
4Q 2014	<b>125,500</b>
4Q 2013	<b>137,015</b>
4Q 2012	<b>138,217</b>

<b>5- Year Avg:</b>	<b>135,910</b>
<b>3- Year Avg:</b>	<b>134,772</b>

Graph: 4Q 2007-2017  
(By quarter)



**Quarterly Indicators**

**Recent Figures**

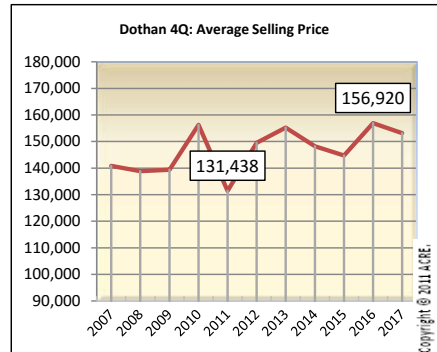
**Trends**

**Average Sales Prices**

The average sales price in Dothan for the fourth quarter of 2017 was \$153,196 a 2.4 percent decrease from the fourth quarter of 2016's average sales price of \$156,920.

<b>Current Quarter</b>	4Q	2017	<b>153,196</b>	
vs. Last Year	4Q	2016	<b>156,920</b>	<b>-2.4%</b>
vs. 5-Yr Avg	4Q	12-'16	<b>150,923</b>	<b>1.5%</b>

<b>Average Peak</b>	4Q	2016	<b>156,920</b>	<b>-2.4%</b>
<b>Trough</b>	4Q	2011	<b>131,438</b>	<b>16.6%</b>



Graph: 4Q 2007-2017  
(By quarter)

**ACRE Commentary**

"Compared to historical data to the right, the fourth quarter average price is 2.1 percent above the 3-year quarterly average and 1.5 percent above the 5-year quarterly average."

**Historical Average Selling Price**

4Q	2016	<b>156,920</b>
4Q	2015	<b>144,752</b>
4Q	2014	<b>148,189</b>
4Q	2013	<b>155,244</b>
4Q	2012	<b>149,511</b>

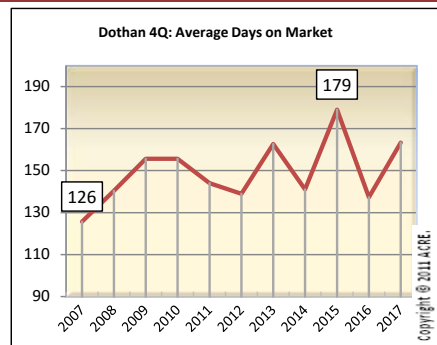
<b>5-Year Avg:</b>	<b>150,923</b>
<b>3-Year Avg:</b>	<b>149,954</b>

**Days on Market (DOM)**

The average number of days on the market in the fourth quarter of 2017 was 163, representing an increase of 18.9 percent from 137 days on market in the fourth quarter of 2016.

<b>Current Quarter</b>	4Q	2017	<b>163</b>	
vs. Last Year	4Q	2016	<b>137</b>	<b>18.9%</b>
vs. 5-Yr Avg	4Q	12-'16	<b>152</b>	<b>7.6%</b>

<b>DOM Peak</b>	4Q	2015	<b>179</b>	<b>-8.8%</b>
<b>Trough</b>	4Q	2007	<b>126</b>	<b>29.6%</b>



Graph: 4Q 2007-2017  
(By quarter)

**ACRE Commentary**

"The 5-year DOM average ('12-'16) for the fourth quarter is 152 days, 11 days lower than the current results. Compared to historical data to the right, the third quarter DOM is 7.6 percent above the 5-year quarterly average, and 7.2 percent above the 3-year average."

**Historical Average DOM**

4Q	2016	<b>137</b>
4Q	2015	<b>179</b>
4Q	2014	<b>141</b>
4Q	2013	<b>163</b>
4Q	2012	<b>139</b>

<b>5-Year Avg:</b>	<b>152</b>
<b>3-Year Avg:</b>	<b>152</b>



**Quarterly Indicators**

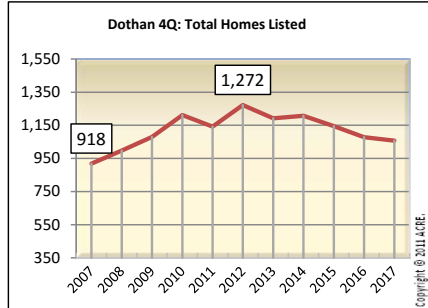
**Recent Figures**

**Trends**

**Total Homes Listed for Sale**

Dothan residential units available for sale in the fourth quarter of 2017 decreased by **21 units**, when compared to the same period last year.

<b>Current Quarter</b>	4Q	2017	<b>1,057</b>	
vs. Last Year	4Q	2016	<b>1,078</b>	<b>-1.9%</b>
vs. 5-Yr Avg	4Q	12-'16	<b>1,179</b>	<b>-10.3%</b>
<b>Inventory Peak</b>	4Q	2012	<b>1,272</b>	<b>-16.9%</b>
<b>Trough</b>	4Q	2007	<b>918</b>	<b>15.2%</b>



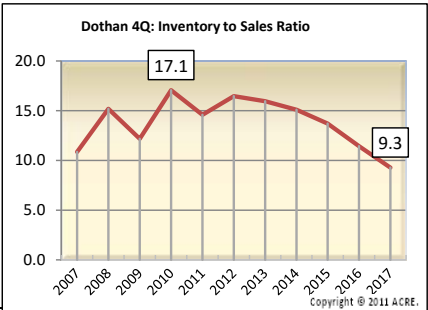
**Graph: 4Q 2007-2017**  
**(By quarter)**

<b>ACRE Commentary</b>	<b>Historical Total Homes Listed</b>
"The 5-year inventory average ('12-'16) for the fourth quarter is 1,179 units, 122 units higher than current results. Compared to historical data to the right, the number of homes listed for sale are 10.3 percent below the 5-year quarterly average, and 7.6 percent below the 3-year average."	4Q 2016 <b>1,078</b>
	4Q 2015 <b>1,145</b>
	4Q 2014 <b>1,208</b>
	4Q 2013 <b>1,192</b>
	4Q 2012 <b>1,272</b>
	<b>5-Year Avg: 1,179</b>
	<b>3-Year Avg: 1,144</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>	4Q	2017	<b>9.3</b>	
vs. Last Year	4Q	2016	<b>11.4</b>	<b>-18.8%</b>
vs. 5-Yr Avg	4Q	12-'16	<b>14.5</b>	<b>-36.2%</b>
<b>I/S Ratio Peak</b>	4Q	2010	<b>17.1</b>	<b>-45.8%</b>
<b>Trough</b>	4Q	2017	<b>9.3</b>	<b>-0.3%</b>



**Graph: 4Q 2007-2017**  
**(By quarter)**

<b>ACRE Commentary</b>	<b>Historical I/S Ratio</b>
"Compared to historical data to the right, the fourth quarter months of supply is 30.5 percent below the 3-year quarterly average and 36.2 percent below the 5-year quarterly average."	4Q 2016 <b>11.4</b>
	4Q 2015 <b>13.7</b>
	4Q 2014 <b>15.1</b>
	4Q 2013 <b>16.0</b>
	4Q 2012 <b>16.5</b>
	<b>5-Year Avg: 14.5</b>
	<b>3-Year Avg: 13.4</b>

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