

## Gadsden Residential 2nd Quarter Report - 2018

### Quarterly Indicators

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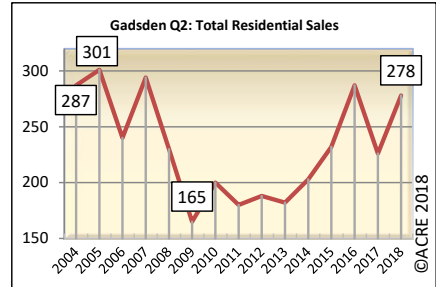
#### Total Residential Sales

Gadsden residential sales for the second quarter of 2018 totaled 278 units, representing an increase of 52 transactions when compared to 226 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	278	
Q2	2017	226	23.0%
Q2	13-'17	226	23.0%
Q2	2005	301	-7.6%
Q2	2009	165	68.5%



Graph: Q2: 2004 - 2018  
(By quarter)

#### ACRE Commentary

"Compared to historical data, second quarter sales are 12.1 percent above the 3-year quarterly average and 23 percent above the 5-year quarterly average."

#### Historical Home Sales

Q2	2017	226
Q2	2016	287
Q2	2015	232
Q2	2014	203
Q2	2013	182
5- Year Avg:		226
3- Year Avg:		248

#### Median Sales Price

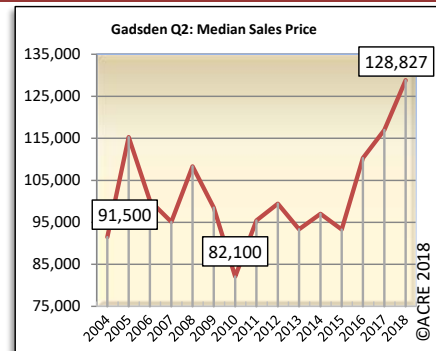
The median sales price in Gadsden for the second quarter of 2018 was \$128,827, a 26.1 percent increase from the second quarter of 2017's median sales price of \$116,967.

#### Current Quarter

vs. Last Year  
vs. 5-Yr Avg

Q2	2018	128,827	
Q2	2017	116,967	10.1%
Q2	13-'17	102,180	26.1%

Median Peak	Q2	2018	128,827	0.0%
Trough	Q2	2010	82,100	56.9%



Graph: Q2: 2004 - 2018  
(By quarter)

#### ACRE Commentary

"Compared to historical data, the second quarter median price is 20.1 percent above the 3-year quarterly average and 26.1 percent above the 5-year quarterly average."

#### Historical Median Selling Price

Q2	2017	116,967
Q2	2016	110,300
Q2	2015	93,300
Q2	2014	97,000
Q2	2013	93,332
5- Year Avg:		102,180
3- Year Avg:		106,856



**Quarterly Indicators**

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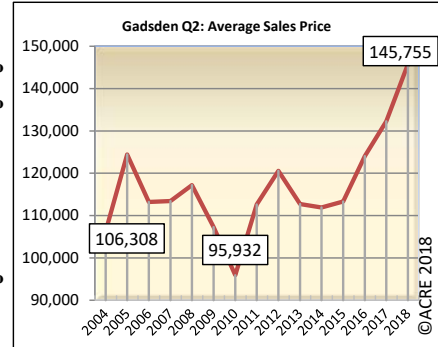
**Average Sales Prices**

The average sales price in Gadsden for the second quarter of 2018 was \$145,755, a 10.2 percent increase from the second quarter of 2017's average sales price of \$132,291.

**Current Quarter**

vs. Last Year	Q2 2018	145,755	10.2%
vs. 5-Yr Avg	Q2 2017	132,291	22.6%
	Q2 13-'17	118,861	

Average Peak	Q2 2018	145,755	0.0%
Trough	Q2 2010	95,932	51.9%



Graph: Q2: 2004 - 2018  
(By quarter)

**ACRE Commentary**

"Compared to historical data, the second quarter average price is 18.3 percent above the 3-year quarterly average and 22.6 percent above the 5-year quarterly average."

**Historical Average Selling Price**

Q2 2017	132,291
Q2 2016	124,048
Q2 2015	113,350
Q2 2014	111,896
Q2 2013	112,721

5-Year Avg:	118,861
3-Year Avg:	123,230

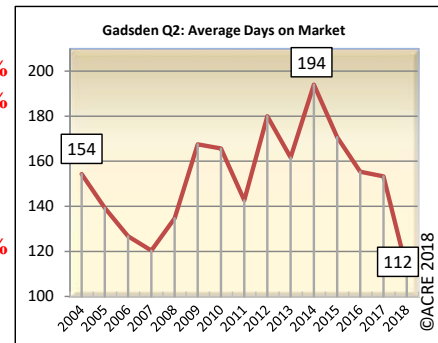
**Days on Market (DOM)**

The average number of days on the market in the second quarter of 2018 was 112, representing an improvement of 27 percent from 153 days on market in the second quarter of 2017.

**Current Quarter**

vs. Last Year	Q2 2018	112	-27.0%
vs. 5-Yr Avg	Q2 2017	153	-32.9%
	Q2 13-'17	167	

DOM Peak	Q2 2014	194	-42.3%
Trough	Q2 2018	112	0.0%



Graph: Q2: 2004 - 2018  
(By quarter)

**ACRE Commentary**

"The 5-year DOM average ('13-'17) for the second quarter is 167 days, 55 days higher than the current results. Compared to historical data, the second quarter average DOM is 32.9 percent below the 5-year quarterly average and 30 percent below the 3-year quarterly average."

**Historical Average DOM**

Q2 2017	153
Q2 2016	155
Q2 2015	171
Q2 2014	194
Q2 2013	162

5-Year Avg:	167
3-Year Avg:	160



**Quarterly Indicators**

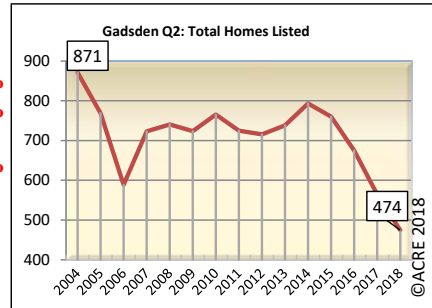
**Recent Figures**

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**Total Homes Listed for Sale**

Gadsden residential units listed for sale in the second quarter of 2018 decreased by **90 units** when compared to the same period last year.

<u>Current Quarter</u>	Q2	2018	474	
vs. Last Year	Q2	2017	564	<b>-15.9%</b>
vs. 5-Yr Avg	Q2	13-'17	706	<b>-32.8%</b>
<b>Inventory Peak</b>	Q2	2004	871	<b>-45.5%</b>
<b>Trough</b>	Q2	2018	474	<b>0.1%</b>



<u>ACRE Commentary</u>
"The 5-year inventory average ('13-'17) for the second quarter is 706 units, 232 units higher than current results. Compared to historical data, the number of homes listed for sale are 32.8 percent below the 5-year quarterly average and 28.8 percent below the 3-year quarterly average."

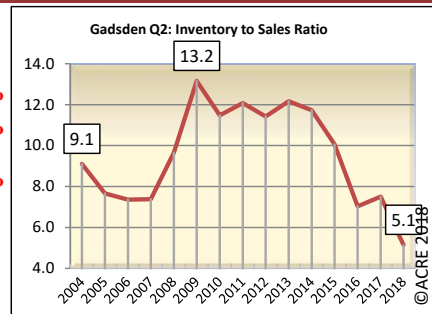
<u>Historical Total Homes Listed</u>		
Q2	2017	564
Q2	2016	675
Q2	2015	760
Q2	2014	793
Q2	2013	738
<b>5-Year Avg:</b>		<b>706</b>
<b>3-Year Avg:</b>		<b>666</b>

**Graph: Q2: 2004 - 2018**  
**(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).

<u>Current Quarter</u>	Q2	2018	5.1	
vs. Last Year	Q2	2017	7.5	<b>-31.4%</b>
vs. 5-Yr Avg	Q2	13-'17	9.7	<b>-46.9%</b>
<b>I/S Ratio Peak</b>	Q2	2009	13.2	<b>-61.0%</b>
<b>Trough</b>	Q2	2018	5.1	<b>0.9%</b>



<u>ACRE Commentary</u>
"Compared to historical data, the second quarter months of supply is 37.8 percent below the 3-year quarterly average and 46.9 percent below the 5-year quarterly average."

<u>Historical I/S Ratio</u>		
Q2	2017	7.5
Q2	2016	7.0
Q2	2015	10.1
Q2	2014	11.7
Q2	2013	12.2
<b>5-Year Avg:</b>		<b>9.7</b>
<b>3-Year Avg:</b>		<b>8.2</b>

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

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