

Gadsden Residential Report - November 2018

Monthly Indicators

Recent Figures

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Total Residential Sales

Gadsden residential* sales for the current month totaled 70 units, representing a 12.9 percent increase when compared to the 62 units that were sold a year ago.

By Product Type (% of Total Sales)

	2018	2017
Existing SF:	63 (90%)	60 (97%)
Condo:	0 (0%)	0 (0%)
New Const.	7 (10%)	2 (3%)

*Residential = existing single family, condo, & new construction

Current Month

vs. Prior Month	November 2018	70	
vs. Last Year	October 2018	74	-5.4%
vs. 5-Yr Avg	November 2017	62	12.9%
	November 13-'17	52	33.6%

vs. Peak

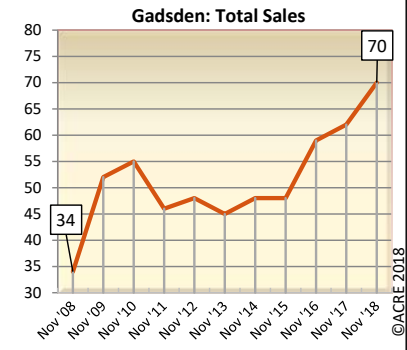
vs. Peak	November 2018	70	0.0%
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vs. Trough

vs. Trough	November 2008	34	105.9%
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Year to Date

vs. Prior Year	November 2018	834	
	November 2017	704	18.5%



Graph: November 2008-2018
(By month)

ACRE Commentary

"Historical data indicates that November residential sales on average ('13-'17) decrease from October by 14 percent. Total residential sales decreased 5.4 percent from the prior month."

Historical Home Sales

November 2017	62
November 2016	59
November 2015	48
November 2014	48
November 2013	45

5- Year Avg:	52
3- Year Avg:	56

Median Sales Price

The median sales price in Gadsden in November was \$135,000, a 0.4 percent increase from November 2017's median sales price of \$134,500.

By Product Type (Y-O-Y Comparison)

	2018	2017
Existing SF:	\$129,400	\$129,250
Condo:	N/A	N/A
New Const:	\$201,000	\$169,950

Current Month

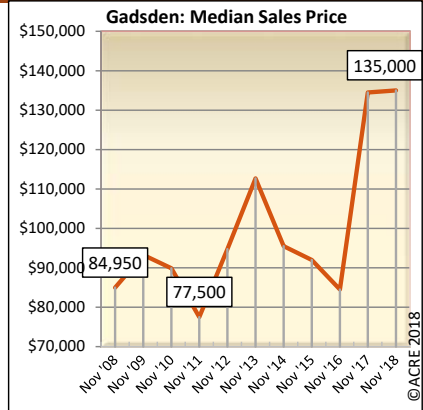
vs. Prior Month	November 2018	135,000	
vs. Last Year	October 2018	108,950	23.9%
vs. 5-Yr Avg	November 2017	134,500	0.4%
	November 13-'17	103,833	30.0%

Year to Date

vs. Prior Year	November 2018	124,044	
	November 2017	115,428	7.5%

Median Peak November 2018 135,000 0.0%

Trough November 2011 77,500 74.2%



Graph: November 2008-2018
(By month)

ACRE Commentary

"Historical data indicates that November median sales prices on average ('13-'17) increase 5.9 percent from October. The current median price decreased 23.9 percent from the prior month."

Historical Median Selling Price

November 2017	134,500
November 2016	84,500
November 2015	92,000
November 2014	95,500
November 2013	112,667

5- Year Avg:	103,833
3- Year Avg:	103,667

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Average Sales Prices

The average sales price in Gadsden for November 2018 was \$164,358, a 11.7 percent increase from November 2017's average sales price of \$147,141.

By Product Type (Y-O-Y Comparison)

	2018	2017
Existing SF:	\$161,544	\$146,381
Condo:	N/A	N/A
New Const:	\$189,685	\$169,950

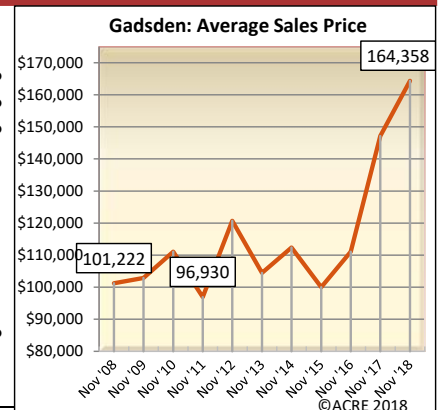
Current Month

November 2018	164,358		
vs. Prior Month	October 2018	112,504	46.1%
vs. Last Year	November 2017	147,141	11.7%
vs. 5-Yr Avg	November 13-'17	114,998	42.9%

Year to Date

November 2018	137,989		
vs. Prior Year	November 2017	129,637	6.4%

Average Peak	November 2018	164,358	0.0%
Trough	November 2011	96,930	69.6%



ACRE Commentary

"Historical data indicates that November average sales prices on average ('13-'17) increase by 2.3 percent from October. The current average price increased 46.1 percent from the prior month."

Historical Average Selling Price

November 2017	147,141
November 2016	111,045
November 2015	99,988
November 2014	112,344
November 2013	104,473

5-Year Avg:	114,998
3-Year Avg:	119,391

Graph: November 2008-2018
(By month)

Days on Market (DOM)

The average number of days on the market in November 2018 was 103, which is 38 days lower than November 2017.

By Product Type (DOM Comparison)

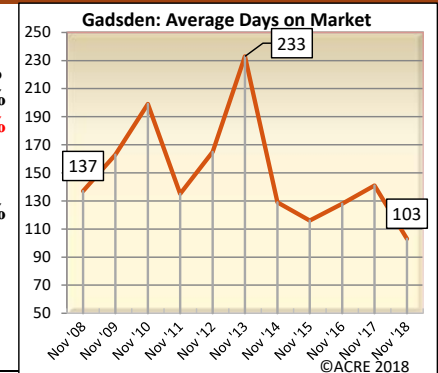
	2018	2017
Existing SF:	109	144
Condo:	N/A	N/A
New Const:	45	50

Current Month

November 2018	103		
vs. Prior Month	October 2018	87	18.4%
vs. Last Year	November 2017	141	-27.0%
vs. 5-Yr Avg	November 13-'17	149	-31.1%

Year to Date

November 2018	108		
vs. Prior Year	November 2017	138	-22.0%



Graph: November 2008-2018
(By month)

ACRE Commentary

"The 5-year DOM average ('13-'17) for the month of November is 149 days, which is 46 days above current results. DOM is anticipated to remain within the current range (60 - 110 days) for the foreseeable future."

Historical Average DOM

November 2017	141
November 2016	128
November 2015	116
November 2014	129
November 2013	233

3-Year Avg:	128
5-Year Avg:	149

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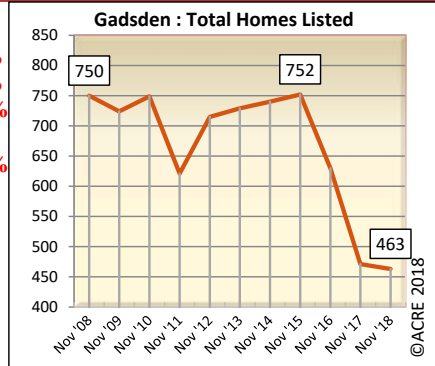
Total Units Listed for Sale

Gadsden residential units available for sale in November 2018 decreased by 8 units when compared to the same period last year.

Current Month	November 2018	463	
vs. Prior Month	October 2018	494	-6.3%
vs. Last Year	November 2017	471	-1.7%
vs. 5-Yr Avg	November 13-'17	664	-30.3%
Inventory Peak	November 2015	752	-38.4%
Trough	November 2018	463	0.0%

By Product Type (Inv. Comparison)

	2018	2017
Existing SF:	450	453
Condo:	N/A	N/A
New Const.:	13	17



ACRE Commentary

"Historical data indicates that November inventory on average ('13-'17) increases by 3.5 percent from October. The current month's inventory decreased by 6.3 percent from last month's total of 494 homes."

Historical Total Units Listed

November 2017	471
November 2016	630
November 2015	752
November 2014	740
November 2013	729
3-Year Avg:	618
5-Year Avg:	664

Graph: November 2008-2018

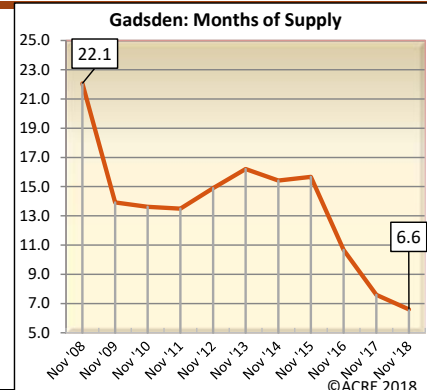
(By month)

Inventory-to-Sales Ratio

The inventory for sale divided by the current monthly sales volume equals the # of months of supply (Market considered to be in balance at approximately 6 months).

Gadsden currently has 6.6 months of supply, down from 8.4 months in October 2018 and up from 7.6 months in November 2017.

Current Month	November 2018	6.6	
vs. Prior Month	October 2018	8.4	-21.4%
vs. Last Year	November 2017	7.6	-13.1%
vs. 5-Yr Avg	November 13-'17	13.1	-49.7%
I/S Ratio Peak	November 2008	22.1	-70.1%
Trough	November 2018	6.6	0.0%



ACRE Commentary

"November's 6.6 months of supply is 50 percent below the 5-year average of 13.1 months of supply. Gadsden's inventory-to-sales ratio is 0.6 months above equilibrium, indicating a continued transition where buyers typically have elevated bargaining power."

Historical I/S Ratio

November 2017	7.6
November 2016	10.7
November 2015	15.7
November 2014	15.4
November 2013	16.2
5-Year Avg:	13.1
3-Year Avg:	11.3

Graph: November 2008-2018

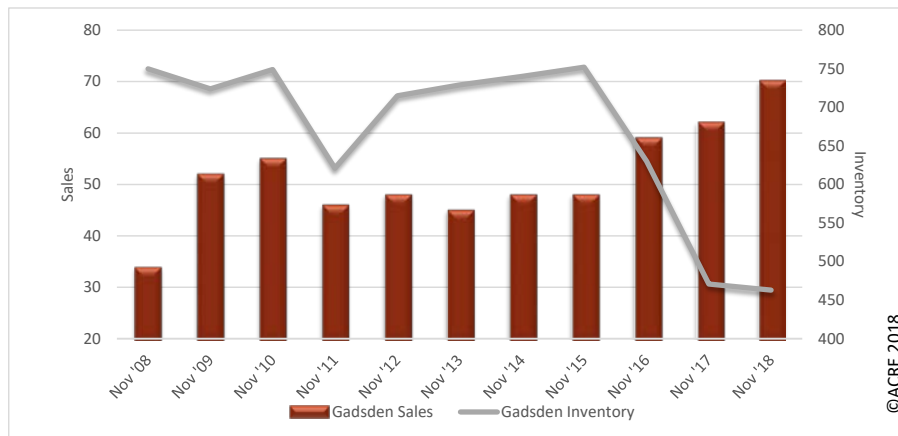
(By month)

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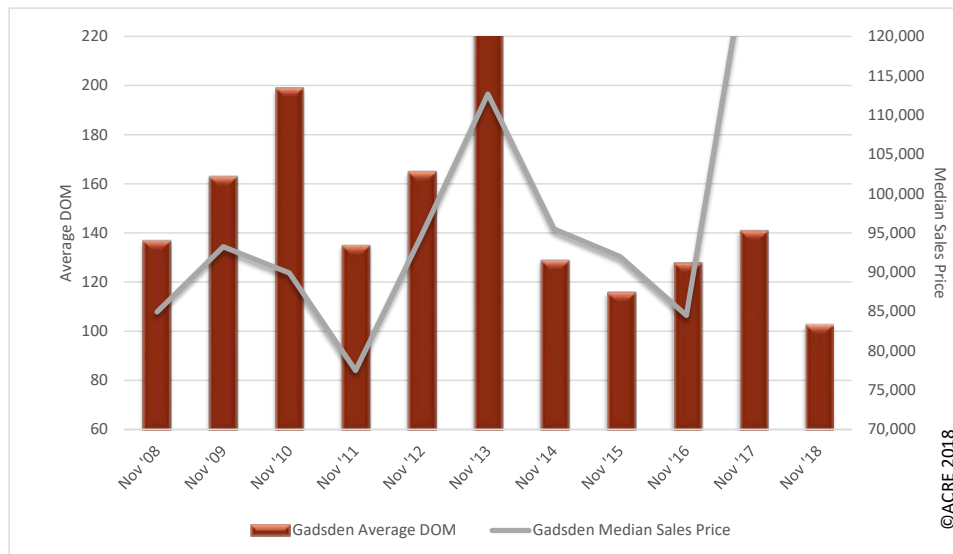
Gadsden Area: Residential Sales and Inventory



Gadsden Area: Historical Residential Sales and Inventory



Average Days on the Market and Median Sales Price



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