

Athens Residential 3rd Quarter Report - 2019

Quarterly Indicators

Recent Figures

Trends

Total Residential Sales

Athens residential sales for the third quarter of 2019 totaled 559 units, representing an increase of 43 transactions when compared to 516 units that were sold in the third quarter of 2018.

Current Quarter

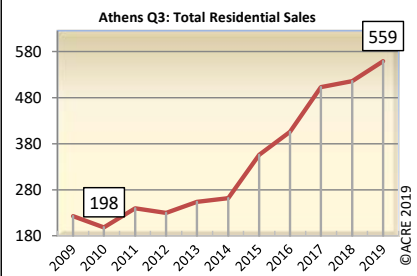
vs. Last Year

vs. 5-Yr Avg

vs. Peak

vs. Trough

| | | | |
|----|--------|------------|---------------|
| Q3 | 2019 | 559 | |
| Q3 | 2018 | 516 | 8.3% |
| Q3 | 14-'18 | 409 | 36.8% |
| Q3 | 2019 | 559 | 0.0% |
| Q3 | 2010 | 198 | 182.3% |



ACRE Commentary

"Compared to historical data, third quarter sales are 36.8% above the 3-year quarterly average and 17.7% above the 5-year quarterly average."

Historical Home Sales

| | | |
|----|------|------------|
| Q3 | 2018 | 516 |
| Q3 | 2017 | 503 |
| Q3 | 2016 | 406 |
| Q3 | 2015 | 356 |
| Q3 | 2014 | 262 |

5- Year Avg: 409

3- Year Avg: 475

Graph: Q3: 2009-2019
(By quarter)

Median Sales Price

The median sales price in Athens for the third quarter of 2019 was \$212,404, a 1.6% increase from the third quarter of 2018's median sales price of \$209,033.

Current Quarter

vs. Last Year

vs. 5-Yr Avg

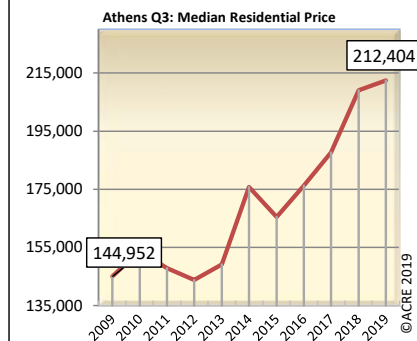
Median Peak

Trough

| | | | |
|----|--------|----------------|--------------|
| Q3 | 2019 | 212,404 | |
| Q3 | 2018 | 209,033 | 1.6% |
| Q3 | 14-'18 | 182,813 | 16.2% |

Q3 2019 **212,404** **0.0%**

Q3 2011 **144,952** **46.5%**



ACRE Commentary

"Compared to historical data to the right, the third quarter median price is 11.2% above the 3-year quarterly average and 16.2% above the 5-year quarterly average."

Historical Median Selling Price

| | | |
|----|------|----------------|
| Q3 | 2018 | 209,033 |
| Q3 | 2017 | 187,594 |
| Q3 | 2016 | 176,281 |
| Q3 | 2015 | 165,433 |
| Q3 | 2014 | 175,723 |

5- Year Avg: 182,813

3- Year Avg: 190,969

Graph: Q3: 2009-2019
(By quarter)



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Average Sales Prices

The average sales price in Athens for the third quarter of 2019 was \$237,283, a 6.1% increase from the third quarter of 2018's average sales price of \$223,727.

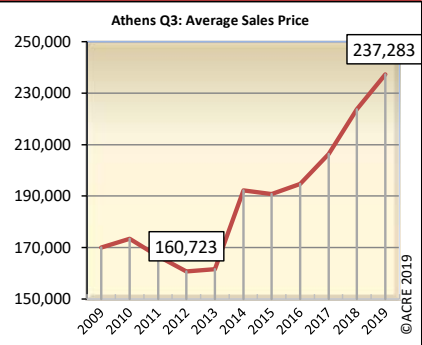
Current Quarter

vs. Last Year
vs. 5-Yr Avg

| | | | |
|----|--------|----------------|--------------|
| Q3 | 2019 | 237,283 | |
| Q3 | 2018 | 223,727 | 6.1% |
| Q3 | 14-'18 | 201,547 | 17.7% |

Average **Peak**
Trough

| | | | |
|----|------|----------------|--------------|
| Q3 | 2019 | 237,283 | 0.0% |
| Q3 | 2012 | 160,723 | 47.6% |



Graph: Q3: 2009-2019
(By quarter)

ACRE Commentary

"Compared to historical data to the right, the third quarter average price is 14.0% above the 3-year quarterly average and 17.7% above the 5-year quarterly average."

Historical Average Selling Price

| | | |
|----|------|----------------|
| Q3 | 2018 | 223,727 |
| Q3 | 2017 | 206,287 |
| Q3 | 2016 | 194,660 |
| Q3 | 2015 | 190,819 |
| Q3 | 2014 | 192,242 |

5-Year Avg: 201,547
3-Year Avg: 208,224

Days on Market (DOM)

The average number of days on the market in the third quarter of 2019 was 55, representing an increase of 26.9% from 43 days on market in the third quarter of 2018.

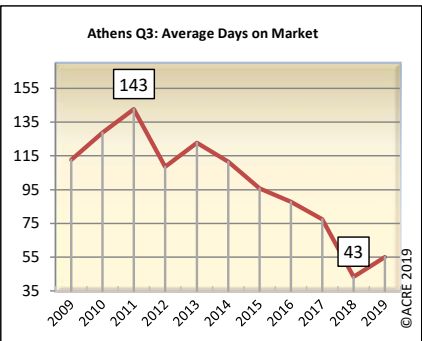
Current Quarter

vs. Last Year
vs. 5-Yr Avg

| | | | |
|----|--------|-----------|---------------|
| Q3 | 2019 | 55 | |
| Q3 | 2018 | 43 | 26.9% |
| Q3 | 14-'18 | 83 | -33.8% |

DOM **Peak**
Trough

| | | | |
|----|------|------------|---------------|
| Q3 | 2012 | 143 | -61.5% |
| Q3 | 2018 | 43 | 27.9% |



Graph: Q3: 2009-2019
(By quarter)

ACRE Commentary

"The 5-year DOM average ('14-'18) for the third quarter is 83 days, 28 days higher than the current results. Compared to historical data to the right, the third quarter average DOM is 20.3% below the 3-year quarterly average, and 33.8% below the 5-year quarterly average."

Historical Average DOM

| | | |
|----|------|------------|
| Q3 | 2018 | 43 |
| Q3 | 2017 | 77 |
| Q3 | 2016 | 88 |
| Q3 | 2015 | 96 |
| Q3 | 2014 | 112 |

5-Year Avg: 83
3-Year Avg: 69



Quarterly Indicators

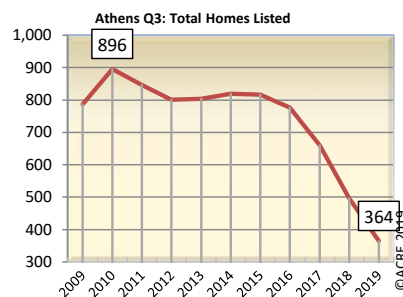
Recent Figures

Trends

Total Homes Listed for Sale

Athens residential units available for sale in the third quarter of 2019 decreased by **132 units** when compared to the same period last year.

| Current Quarter | Q3 | 2019 | 364 | |
|-----------------|----|--------|-----|--------|
| vs. Last Year | Q3 | 2018 | 496 | -26.6% |
| vs. 5-Yr Avg | Q3 | 14-'18 | 714 | -49.0% |
| Inventory Peak | Q3 | 2012 | 896 | -59.3% |
| Trough | Q3 | 2019 | 364 | 0.1% |



Graph: Q3: 2009-2019
(By quarter)

ACRE Commentary

"The 5-year inventory average ('14-'18) for the third quarter is 714 units, 350 units higher than current results. Compared to historical data to the right, the number of homes listed for sale is 49.0% below the 5-year quarterly average, and 43.6% below the 3-year quarterly average."

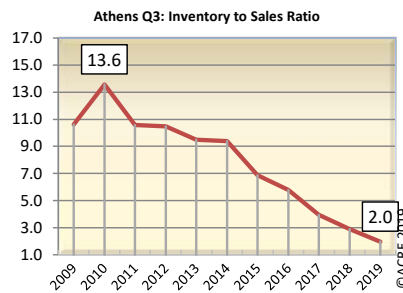
Historical Total Homes Listed

| | | |
|--------------------|------|------------|
| Q3 | 2018 | 496 |
| Q3 | 2017 | 660 |
| Q3 | 2016 | 777 |
| Q3 | 2015 | 817 |
| Q3 | 2014 | 819 |
| 5-Year Avg: | | 714 |
| 3-Year Avg: | | 645 |

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 | Q3 | 2019 | 2.0 | |
|-----------------|----|--------|------|--------|
| vs. Last Year | Q3 | 2018 | 2.9 | -32.5% |
| vs. 5-Yr Avg | Q3 | 14-'18 | 5.8 | -66.1% |
| I/S Ratio Peak | Q3 | 2010 | 13.6 | -85.6% |
| Trough | Q3 | 2019 | 2.0 | -2.00% |



Graph: Q3: 2009-2019
(By quarter)

ACRE Commentary

"Compared to historical data to the right, the third quarter months of supply is 52.4% below the 3-year quarterly average and 66.1% below the 5-year quarterly average."

Historical I/S Ratio

| | | |
|--------------------|------|------------|
| Q3 | 2018 | 2.9 |
| Q3 | 2017 | 3.9 |
| Q3 | 2016 | 5.8 |
| Q3 | 2015 | 6.9 |
| Q3 | 2014 | 9.4 |
| 5-Year Avg: | | 5.8 |
| 3-Year Avg: | | 4.2 |

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