

Cherokee Residential Q1 Report - 2021

Quarterly Indicators

Total Residential Sales

Cherokee residential sales for the first quarter of 2021 totaled 67 units, an increase of 24.1% from one year ago.

Current Quarter

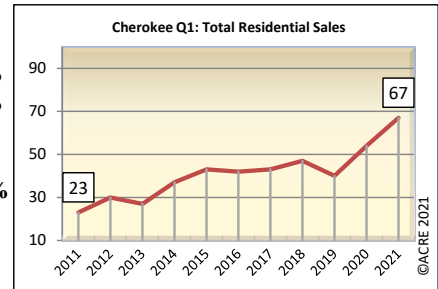
vs. Last Year
vs. 5-Yr Avg

vs. Peak
vs. Trough

Recent Figures

Q1	2021	67	
Q1	2020	54	24.1%
Q1	16-'20	45	48.2%
Q1	2021	67	0.0%
Q1	2011	23	191.3%

Trends



Graph: Q1 2011 - 2021
(By quarter)

<u>ACRE Commentary</u>	<u>Historical Home Sales</u>	<u>YoY</u>
First quarter sales are 42.6% above the 3-year average and 48.2% above the 5-year average."	Q1 2020	54 35.0%
	Q1 2019	40 -14.9%
	Q1 2018	47 9.3%
	Q1 2017	43 2.4%
	Q1 2016	42
	5- Year Avg:	45 48.2%
	3- Year Avg:	47 42.6%

Median Sales Price

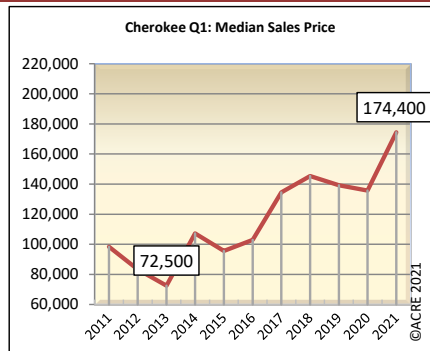
The median sales price in Cherokee County during the first quarter of 2021 was \$174,400, a 28.6% increase from one year ago.

Current Quarter

vs. Last Year
vs. 5-Yr Avg

Median Peak Q1 2021 174,400 0.0%
Trough Q1 2013 72,500 140.6%

Q1	2021	174,400	
Q1	2020	135,667	28.6%
Q1	16-'20	131,517	32.6%



Graph: Q1 2011 - 2021
(By quarter)

<u>ACRE Commentary</u>	<u>Historical Median Sales Price</u>	<u>YoY</u>
"The first quarter median sales price is 24.5% above the 3-year average and 35.0% above the 5-year average."	Q1 2020	135,667 -2.5%
	Q1 2019	139,167 -4.2%
	Q1 2018	145,300 8.0%
	Q1 2017	134,533 47.2%
	Q1 2016	91,417
	5- Year Avg:	129,217 35.0%
	3- Year Avg:	140,044 24.5%



Quarterly Indicators

Recent Figures

Trends

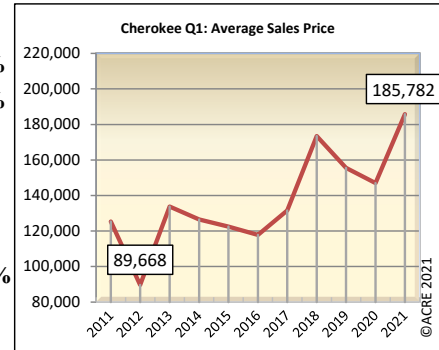
Average Sales Prices

The average sales price in Cherokee County during the first quarter was \$185,782, an increase of 26.4% from one year ago.

Current Quarter

vs. Last Year Q1 2021 **185,782** **26.4%**
vs. 5-Yr Avg Q1 16-'20 **145,111** **28.0%**

Average Peak Q1 2021 **185,782** **0.0%**
Trough Q1 2012 **89,668** **107.2%**



Graph: Q1 2011 - 2021
(By quarter)

ACRE Commentary

"The average sales price is 17.1% above the 3-year average and 28.0% above the 5-year average."

Historical Average Sales Price		YoY
Q1 2020	147,022	-5.5%
Q1 2019	155,600	-10.3%
Q1 2018	173,464	31.8%
Q1 2017	131,587	11.6%
Q1 2016	117,883	
5-Year Avg:	145,111	28.0%
3- Year Avg:	158,696	17.1%

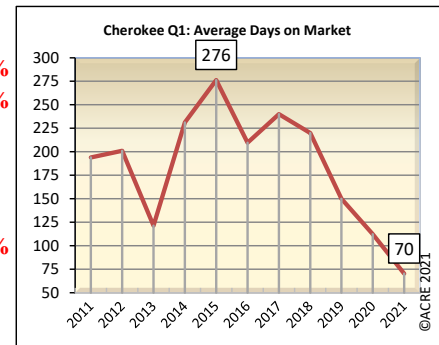
Days on Market (DOM)

The average number of days on the market in the first quarter was 70, representing a decrease of 42 days from one year ago.

Current Quarter

vs. Last Year Q1 2021 **70** **-37.4%**
vs. 5-Yr Avg Q1 16-'20 **186** **-62.3%**

DOM Peak Q1 2015 **276** **-74.5%**
Trough Q1 2021 **70** **0.5%**



Graph: Q1 2011 - 2021
(By quarter)

ACRE Commentary

"The current DOM average is 116 days below the 3-year average and 91 days above the 5-year average."

Historical Average DOM		YoY
Q1 2020	112	-25.1%
Q1 2019	150	-31.8%
Q1 2018	220	-8.3%
Q1 2017	240	14.5%
Q1 2016	210	
5-Year Avg:	186	-62.3%
3-Year Avg:	161	-56.3%



Quarterly Indicators

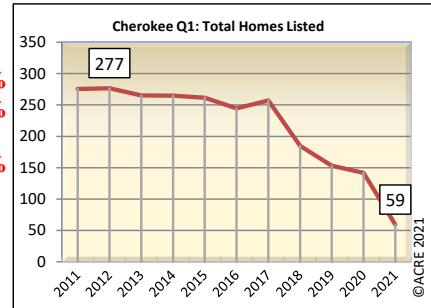
Recent Figures

Trends

Total Homes Listed for Sale

Cherokee residential units listed for sale in the first quarter decreased by 58.4% from one year ago.

Current Quarter	Q1	2021	59	
vs. Last Year	Q1	2020	142	-58.4%
vs. 5-Yr Avg	Q1	16-'20	196	-69.9%
Inventory Peak	Q1	2012	277	-78.7%
Trough	Q1	2021	59	0.0%



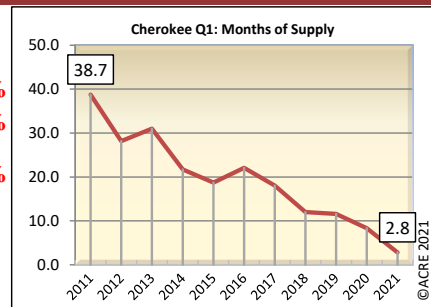
<u>ACRE Commentary</u>	<u>Historical Total Homes Listed</u>
"The current housing inventory (properties listed for sale) is 23% below the 3-year average and 69.9% below the 5-year average."	Q1 2020 142
	Q1 2019 153
	Q1 2018 185
	Q1 2017 257
	Q1 2016 245
	5-Year Avg: 196
	3-Year Avg: 160

Graph: Q1 2011 - 2021
(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).

Current Quarter	Q1	2021	2.8	
vs. Last Year	Q1	2020	8.3	-66.3%
vs. 5-Yr Avg	Q1	16-'20	14.4	-80.5%
I/S Ratio Peak	Q1	2011	38.7	-92.8%
Trough	Q1	2021	2.8	0.0%



<u>ACRE Commentary</u>	<u>Historical I/S Ratio</u>
"Compared to historical data, the first quarter months of supply is 72.7% below the 3-year average and 80.5% below the 5-year average."	Q1 2020 8.3
	Q1 2019 11.6
	Q1 2018 12.0
	Q1 2017 18.0
	Q1 2016 22.1
	5-Year Avg: 14.4
	3-Year Avg: 10.6

Graph: Q1 2011 - 2021
(By quarter)

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