

Cullman Residential Q1 Report - 2019

Quarterly Indicators

Recent Figures

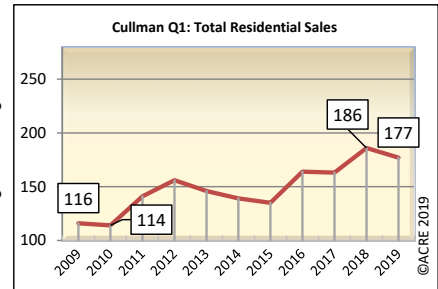
Trends

Total Residential Sales

Cullman residential sales for the first quarter of 2019 totaled 177 units, representing a decrease of 9 transactions when compared to 186 units that were sold in the first quarter of 2018.

Current Quarter

Q1 2019	177	
vs. Last Year	Q1 2018	186 -4.8%
vs. 5-Yr Avg	Q1 14-'18	157 12.5%
vs. Peak	Q1 2018	186 -4.8%
vs. Trough	Q1 2010	114 55.3%



ACRE Commentary

"Compared to historical data, first quarter sales are 3.5 percent above the 3-year quarterly average and 12.5 percent above the 5-year quarterly average."

Historical Home Sales

Q1 2018	186
Q1 2017	163
Q1 2016	164
Q1 2015	135
Q1 2014	139

5- Year Avg:	157
3- Year Avg:	171

Graph: Q1 2009-2019
(By quarter)

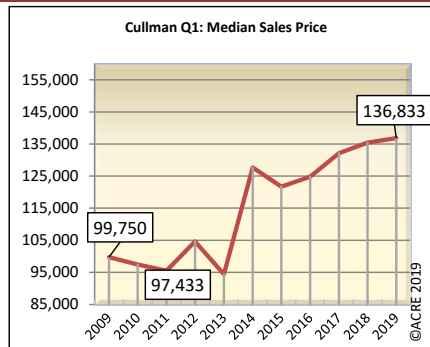
Median Sales Price

The median sales price in Cullman during the first quarter of 2019 was \$136,833, a 1.1 percent increase from the first quarter of 2018's median sales price of \$135,400.

Current Quarter

Q1 2019	136,833	
vs. Last Year	Q1 2018	135,400 1.1%
vs. 5-Yr Avg	Q1 14-'18	128,330 6.6%

Median Peak	Q1 2019	136,833	0.0%
Trough	Q1 2011	97,433	40.4%



ACRE Commentary

"Compared to historical data, the first quarter median price is 4.7 percent above the 3-year quarterly average and 6.6 percent above the 5-year quarterly average."

Historical Median Sales Price

Q1 2018	135,400
Q1 2017	132,117
Q1 2016	124,800
Q1 2015	121,683
Q1 2014	127,650

5- Year Avg:	128,330
3- Year Avg:	130,772

Graph: Q1 2009-2019
(By quarter)



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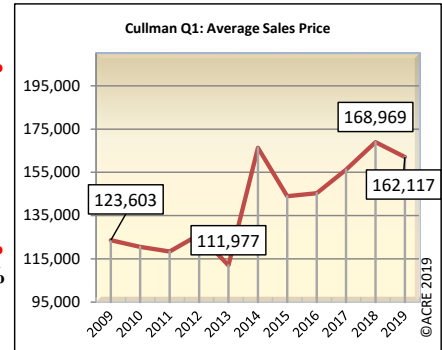
Average Sales Prices

The average sales price in Cullman during the first quarter of 2019 was \$162,117, a 4.1 percent decrease from the first quarter of 2018's average sales price of \$168,969.

Current Quarter

vs. Last Year Q1 2019 **162,117** **-4.1%**
vs. 5-Yr Avg Q1 2018 **168,969**
Q1 14-'18 **156,180** **3.8%**

Average Peak Q1 2018 **168,969** **-4.1%**
Trough Q1 2013 **111,977** **44.8%**



Graph: Q1 2009-2019
(By quarter)

ACRE Commentary

"Compared to historical data, the first quarter average sales price is 4.0 percent above the 3-year quarterly average and 3.8 percent above the 5-year quarterly average."

Historical Average Sales Price

Q1 2018 **168,969**
Q1 2017 **156,209**
Q1 2016 **145,376**
Q1 2015 **143,956**
Q1 2014 **166,392**

5-Year Avg: **156,180**
3-Year Avg: **156,851**

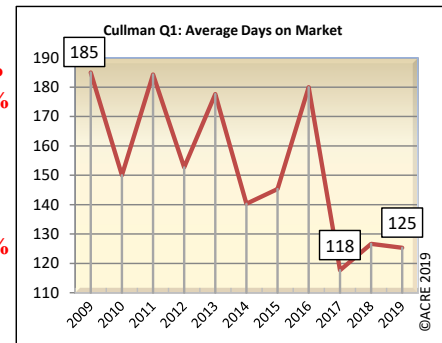
Days on Market (DOM)

The average number of days on the market in the first quarter of 2019 was 125, representing a decrease of 1.1 percent from 127 days on market in the first quarter of 2018.

Current Quarter

vs. Last Year Q1 2019 **125** **-1.1%**
vs. 5-Yr Avg Q1 2018 **127** **-11.7%**
Q1 14-'18 **142**

DOM Peak Q1 2009 **185** **-32.3%**
Trough Q1 2017 **118** **6.2%**



Graph: Q1 2009-2019
(By quarter)

ACRE Commentary

"The 5-year DOM average ('14-'18) for the first quarter is 142 days, 17 days higher than the current results. Compared to historical data, the first quarter DOM average is 11.7 percent below the 5-year quarterly average, and 11.3 percent below the 3-year quarterly average."

Historical Average DOM

Q1 2018 **127**
Q1 2017 **118**
Q1 2016 **180**
Q1 2015 **145**
Q1 2014 **140**

5-Year Avg: **142**
3-Year Avg: **141**



Quarterly Indicators

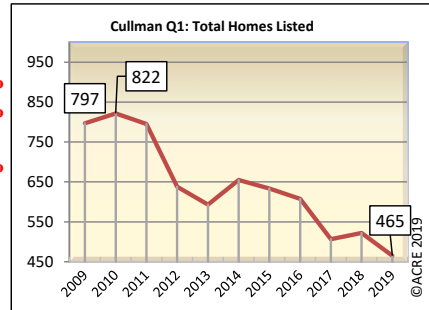
Recent Figures

Trends

Total Homes Listed for Sale

Cullman residential units listed for sale in the first quarter of 2019 decreased by **57 units** when compared to the same period last year.

Current Quarter	Q1	2019	465	
vs. Last Year	Q1	2018	522	-11.0%
vs. 5-Yr Avg	Q1	14-'18	585	-20.5%
Inventory Peak	Q1	2010	822	-43.4%
Trough	Q1	2019	465	0.0%



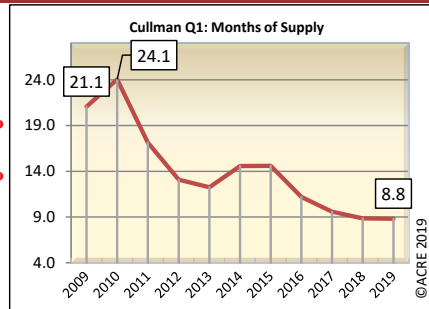
Graph: Q1 2009-2019
(By quarter)

ACRE Commentary	Historical Total Homes Listed
"The 5-year inventory average ('14-'18) for the first quarter is 585 units, 120 units higher than current results. Compared to historical data, the number of homes listed for sale is 20.5 percent below the 5-year quarterly average and 14.8 percent below the 3-year quarterly average."	Q1 2018 522
	Q1 2017 507
	Q1 2016 608
	Q1 2015 634
	Q1 2014 655
	5-Year Avg: 585
	3-Year Avg: 546

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	2019	8.8	
vs. Last Year	Q1	2018	8.9	-0.5%
vs. 5-Yr Avg	Q1	14-'18	11.8	-25.1%
I/S Ratio Peak	Q1	2010	24.1	-63.4%
Trough	Q1	2019	8.8	0.1%



Graph: Q1 2009-2019
(By quarter)

ACRE Commentary	Historical I/S Ratio
"Compared to historical data, the first quarter months of supply is 11.1 percent below the 3-year quarterly average and 25.1 percent below the 5-year quarterly average."	Q1 2018 8.9
	Q1 2017 9.6
	Q1 2016 11.2
	Q1 2015 14.6
	Q1 2014 14.6
	5-Year Avg: 11.8
	3-Year Avg: 9.9

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