

Montgomery Residential 2nd Quarter Report - 2019

Quarterly Indicators

Recent Figures

Trends

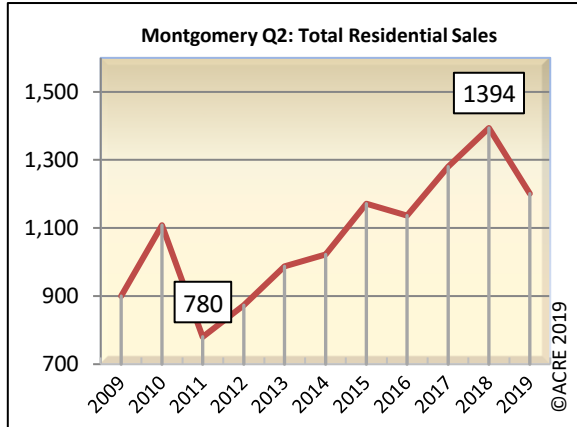
Total Residential Sales

Montgomery residential sales for the second quarter of 2019 totaled 1,201 units, representing a decrease of **193** transactions when compared to 1,394 units that were sold in the second quarter of 2018.

Current Quarter

vs. Last Year
vs. 5-Yr Avg
vs. Peak
vs. Trough

Q2 2019	1,201	
Q2 2018	1,394	-13.8%
Q2 14-'18	1,201	0.0%
Q2 2018	1,394	-13.8%
Q2 2011	780	54.0%



ACRE Commentary

"Compared to historical data, second quarter sales are 5.4% above the 3-year quarterly average and 0.0% above the 5-year quarterly average."

Historical Home Sales

Q2 2018	1,394
Q2 2017	1,280
Q2 2016	1,137
Q2 2015	1,172
Q2 2014	1,023
5- Year Avg:	1,201
3- Year Avg:	1,270

Graph: Q2: 2009 - 2019
(By quarter)

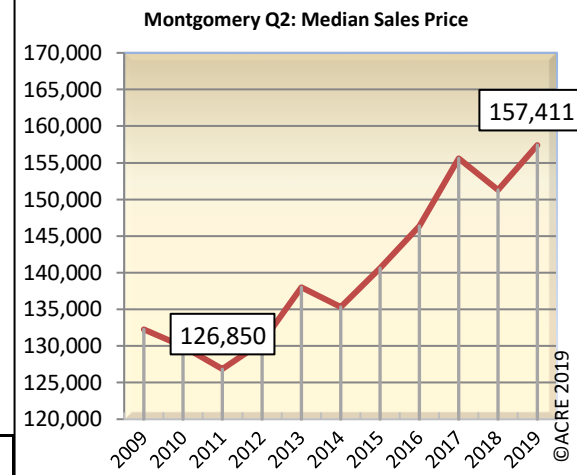
Median Sales Price

The median sales price in Montgomery for the second quarter of 2019 was \$157,411, a 4.0% increase from the second quarter of 2018's median sales price of \$151,317.

Current Quarter

vs. Last Year
vs. 5-Yr Avg

Q2 2019	157,411	
Q2 2018	151,317	4.0%
Q2 14-'18	145,858	7.9%
Median Peak	157,411	0.0%
Trough	126,850	24.1%



ACRE Commentary

"Compared to historical data, the second quarter median sales price is 4.2% above the 3-year quarterly average and 7.9% above the 5-year quarterly average."

Historical Median Selling Price

Q2 2018	151,317
Q2 2017	155,623
Q2 2016	146,386
Q2 2015	140,633
Q2 2014	135,333
5- Year Avg:	145,858
3- Year Avg:	151,108

Graph: Q2: 2009 - 2019
(By quarter)



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Trends

Average Sales Prices

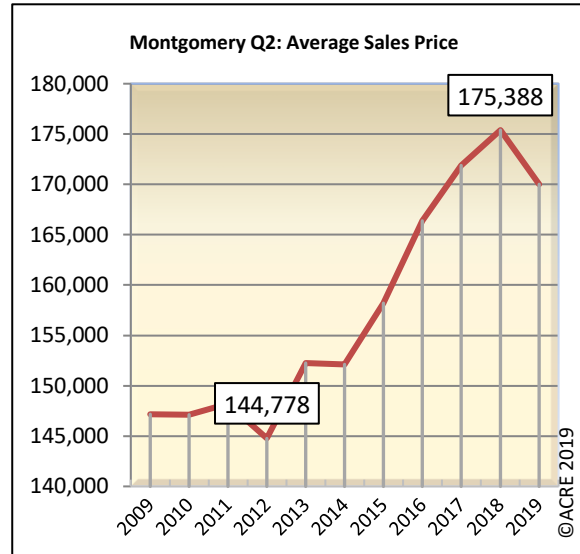
The average sales price in Montgomery for the second quarter of 2019 was \$169,995, a 3.1% decrease from the second quarter of 2018's average sales price of \$175,388.

Current Quarter

vs. Last Year
vs. 5-Yr Avg

Q2	2019	169,995	
Q2	2018	175,388	-3.1%
Q2	14-'18	164,802	3.2%

Average Peak	Q2	2018	175,388	-3.1%
Trough	Q2	2012	144,778	17.4%



Graph: Q1: 2009-2019
(By quarter)

ACRE Commentary

"Compared to historical data, the second quarter average price is 7.1 percent above the 3-year quarterly average and 10.3 percent above the 5-year quarterly average."

Historical Average Selling Price

Q2	2018	175,388
Q2	2017	171,892
Q2	2016	166,396
Q2	2015	158,198
Q2	2014	152,136

5-Year Avg:	164,802
3-Year Avg:	171,225

Days on Market (DOM)

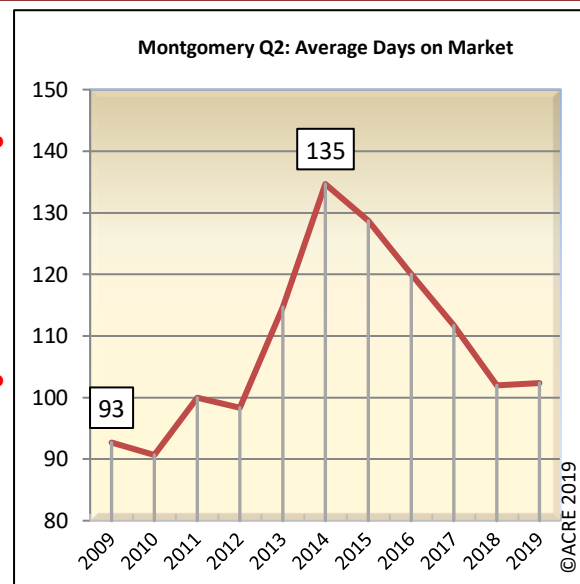
The average number of days on the market in the second quarter of 2019 was 102, representing a decrease of 0.0% from 102 days on market in the second quarter of 2018.

Current Quarter

vs. Last Year
vs. 5-Yr Avg

Q2	2019	102	
Q2	2018	102	0.3%
Q2	14-'18	119	-14.3%

DOM Peak	Q2	2014	135	-24.2%
Trough	Q2	2009	93	10.0%



Graph: Q2: 2009 - 2019
(By quarter)

ACRE Commentary

"The 5-year DOM average ('14-'18) for the second quarter is 119 days, 17 days higher than the current results. Compared to historical data, the second quarter average DOM is 14.3% below the 5-year quarterly average and 8.1% below the 3-year quarterly average."

Historical Average DOM

Q2	2018	102
Q2	2017	112
Q2	2016	120
Q2	2015	129
Q2	2014	135

5-Year Avg:	119
3-Year Avg:	111



Quarterly Indicators

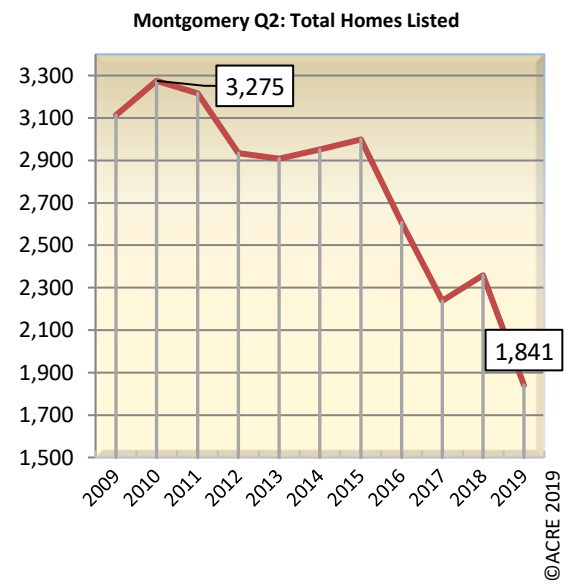
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Total Homes Listed for Sale

Montgomery residential units available for sale in the second quarter of 2019 decreased by **518 units** when compared to the same period last year.

<u>Current Quarter</u>	Q2	2019	1,841	
vs. Last Year	Q2	2018	2,359	-21.9%
vs. 5-Yr Avg	Q2	14-'18	2,630	-30.0%
Inventory Peak	Q2	2010	3,275	-43.8%
Trough	Q2	2019	1,841	0.0%



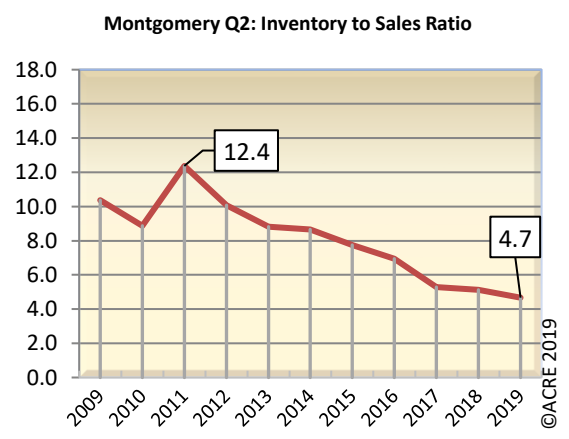
<u>ACRE Commentary</u>	<u>Historical Total Homes Listed</u>
"The 5-year inventory average ('14-'18) for the second quarter is 2,630 units, 789 units higher than current results. Compared to historical data, the number of homes listed for sale is 30.% below the 5-year quarterly average and 23.3% below the 3-year quarterly average."	Q2 2018 2,359
	Q2 2017 2,238
	Q2 2016 2,606
	Q2 2015 2,999
	Q2 2014 2,950
	5-Year Avg: 2,630
	3-Year Avg: 2,401

Graph: Q2: 2009 - 2019
(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	2019	4.7	
vs. Last Year	Q2	2018	5.1	-9.0%
vs. 5-Yr Avg	Q2	14-'18	6.8	-30.9%
I/S Ratio Peak	Q2	2011	17.4	-73.2%
Trough	Q2	2019	5.7	-18.1%



<u>ACRE Commentary</u>	<u>Historical I/S Ratio</u>
"Compared to historical data, the second quarter months of supply is 19.0% below the 3-year quarterly average and 30.9% below the 5-year quarterly average."	Q2 2018 5.1
	Q2 2017 5.3
	Q2 2016 6.9
	Q2 2015 7.7
	Q2 2014 8.7
	5-Year Avg: 6.8
	3-Year Avg: 5.8

Graph: Q2: 2009 - 2019
(By quarter)

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