

East AL (Phenix City Area) Residential Q1 Report - 2019

Quarterly Indicators

Recent Figures

Trends

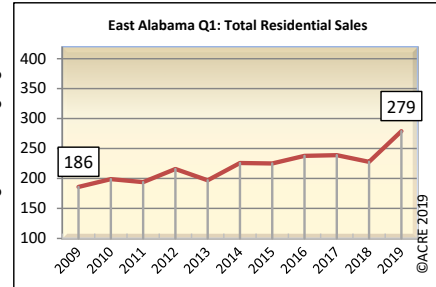
Total Residential Sales

Phenix City residential sales for the first quarter of 2019 totaled 279 units, representing an increase of 51 transactions when compared to 228 units that were sold in the first quarter of 2018.

Current Quarter

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

| | | |
|-----------|-----|-------|
| Q1 2019 | 279 | |
| Q1 2018 | 228 | 22.4% |
| Q1 14-'18 | 231 | 20.7% |
| Q1 2019 | 279 | 0.0% |
| Q1 2009 | 164 | 70.1% |



ACRE Commentary
"Compared to historical data, first quarter sales are 18.7 percent above the 3-year quarterly average and 20.7 percent above the 5-year quarterly average."

Historical Home Sales

| | |
|--------------|-----|
| Q1 2018 | 228 |
| Q1 2017 | 239 |
| Q1 2016 | 238 |
| Q1 2015 | 225 |
| Q1 2014 | 226 |
| 5- Year Avg: | 231 |
| 3- Year Avg: | 235 |

Graph: Q1: 2009-2019 (By quarter)

Median Sales Price

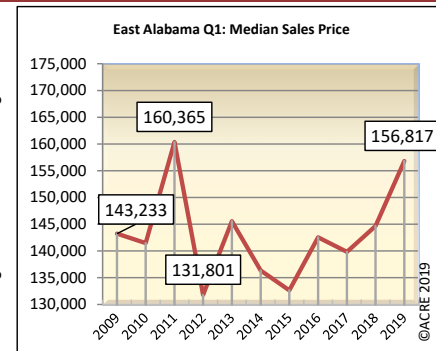
The median sales price in Phenix City during the first quarter of 2019 was \$156,817, an 8.4 percent increase from the first quarter of 2018's median sales price of \$144,667.

Current Quarter

vs. Last Year
vs. 5-Yr Avg

| | | |
|-----------|---------|-------|
| Q1 2019 | 156,817 | |
| Q1 2018 | 144,667 | 8.4% |
| Q1 14-'18 | 139,207 | 12.7% |

| | | | |
|-------------|---------|---------|-------|
| Median Peak | Q1 2011 | 160,365 | -2.2% |
| Trough | Q1 2012 | 131,801 | 19.0% |



ACRE Commentary
"Compared to historical data, the first quarter median sales price is 10.2 percent above the 3-year quarterly average and 12.7 percent above the 5-year quarterly average."

Historical Median Selling Price

| | |
|--------------|---------|
| Q1 2018 | 144,667 |
| Q1 2017 | 139,833 |
| Q1 2016 | 142,533 |
| Q1 2015 | 132,633 |
| Q1 2014 | 136,367 |
| 5- Year Avg: | 139,207 |
| 3- Year Avg: | 142,344 |

Graph: Q1: 2009-2019 (By quarter)



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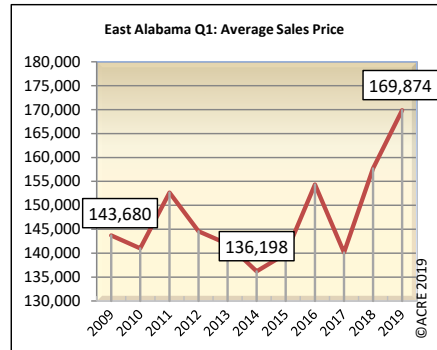
Average Sales Prices

The average sales price in Phenix City for the first quarter of 2019 was \$169,874, a 7.7 percent increase from the first quarter of 2018's average sales price of \$157,699.

Current Quarter

| | | |
|---------------|----------------|-----------------------------|
| Q1 2019 | 169,874 | |
| vs. Last Year | Q1 2018 | 157,699 7.7% |
| vs. 5-Yr Avg | Q1 14-'18 | 145,637 16.6% |

| | | |
|--------------|---------|-----------------------------|
| Average Peak | Q1 2019 | 169,874 0.0% |
| Trough | Q1 2014 | 136,198 24.7% |



Graph: Q1: 2009-2019
(By quarter)

ACRE Commentary

"Compared to historical data, the first quarter average price is 12.7 percent above the 3-year quarterly average and 16.6 percent above the 5-year quarterly average."

Historical Average Selling Price

| | |
|---------|----------------|
| Q1 2018 | 157,699 |
| Q1 2017 | 140,137 |
| Q1 2016 | 154,323 |
| Q1 2015 | 139,830 |
| Q1 2014 | 136,198 |

| | |
|--------------------|----------------|
| 5-Year Avg: | 145,637 |
| 3-Year Avg: | 150,720 |

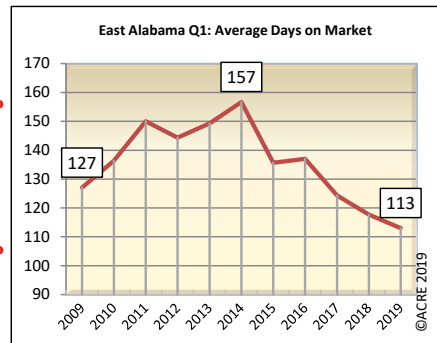
Days on Market (DOM)

The average number of days on the market in the first quarter of 2019 was 113, representing a decrease of 4.0 percent from 118 days on market in the first quarter of 2018.

Current Quarter

| | | |
|---------------|------------|--------------------------|
| Q1 2019 | 113 | |
| vs. Last Year | Q1 2018 | 118 -4.0% |
| vs. 5-Yr Avg | Q1 14-'18 | 134 -15.8% |

| | | |
|----------|---------|--------------------------|
| DOM Peak | Q1 2014 | 157 -28.0% |
| Trough | Q1 2019 | 113 0.0% |



Graph: Q1: 2009-2019
(By quarter)

ACRE Commentary

"The 5-year DOM average ('13-'17) for the first quarter is 134 days, 21 days higher than the current results. Compared to historical data, the first quarter average DOM is 15.8 percent below the 5-year quarterly average, and 10.3 percent below the 3-year quarterly average."

Historical Average DOM

| | |
|---------|------------|
| Q1 2018 | 118 |
| Q1 2017 | 124 |
| Q1 2016 | 137 |
| Q1 2015 | 136 |
| Q1 2014 | 157 |

| | |
|--------------------|------------|
| 5-Year Avg: | 134 |
| 3-Year Avg: | 126 |



Quarterly Indicators

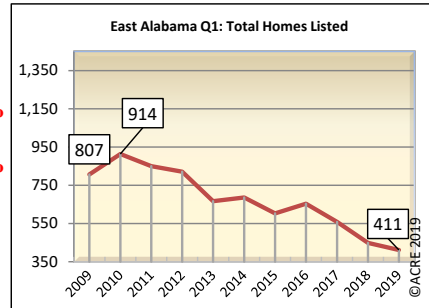
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Total Homes Listed for Sale

Phenix City residential units listed for sale in the first quarter of 2019 decreased by **37 units** when compared to the same period last year.

| | | | | |
|------------------------|----|--------|------------|---------------|
| Current Quarter | Q1 | 2019 | 411 | |
| vs. Last Year | Q1 | 2018 | 448 | -8.3% |
| vs. 5-Yr Avg | Q1 | 14-'18 | 590 | -30.3% |
| Inventory Peak | Q1 | 2010 | 914 | -55.0% |
| Trough | Q1 | 2019 | 411 | 0.1% |



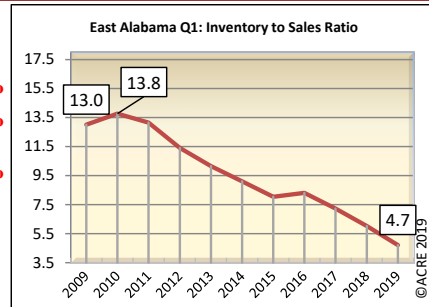
Graph: Q1: 2009-2019
(By quarter)

| | |
|--|--------------------------------------|
| ACRE Commentary | Historical Total Homes Listed |
| "The 5-year inventory average ('13-'17) for the first quarter is 590 units, 179 units higher than current results. Compared to historical data, the number of homes listed for sale is 30.3 percent below the 5-year quarterly average and 25.6 percent below the 3-year quarterly average." | Q1 2018 448 |
| | Q1 2017 559 |
| | Q1 2016 653 |
| | Q1 2015 603 |
| | Q1 2014 686 |
| | 5-Year Avg: 590 |
| | 3-Year Avg: 553 |

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 | 4.7 | |
| vs. Last Year | Q1 | 2018 | 6.0 | -21.8% |
| vs. 5-Yr Avg | Q1 | 14-'18 | 7.7 | -39.1% |
| I/S Ratio Peak | Q1 | 2010 | 13.8 | -65.9% |
| Trough | Q1 | 2019 | 4.7 | 0.2% |



Graph: Q1: 2009-2019
(By quarter)

| | |
|---|-----------------------------|
| ACRE Commentary | Historical I/S Ratio |
| "Compared to historical data, the first quarter months of supply is 34.7 percent below the 3-year quarterly average and 39.1 percent below the 5-year quarterly average." | Q1 2018 6.0 |
| | Q1 2017 7.2 |
| | Q1 2016 8.3 |
| | Q1 2015 8.0 |
| | Q1 2014 9.1 |
| | 5-Year Avg: 7.7 |
| | 3-Year Avg: 7.2 |

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