

Gadsden Residential Report –December 2016

Monthly Indicators

Total Residential Sales

Gadsden residential* sales for December '16 totaled 62 units, representing a 37.8 percent increase when compared to the 45 units that were sold in December '15.

By Product Type (% of Total Sales)

	2016	2015
Existing SF:	60 (97%)	41 (91%)
Condo:	0	0
New Const.:	2 (3%)	4 (8%)

*Residential = existing single family, condo, & new construction

Current Month

vs. Prior Month	December 2016	62	5.1%
vs. Last Year	December 2015	45	37.8%
vs. 5-Yr Avg	December 11-'15	47	31.9%

vs. Peak

December 2016	62	0.0%
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vs. Trough

December 2013	39	59.0%
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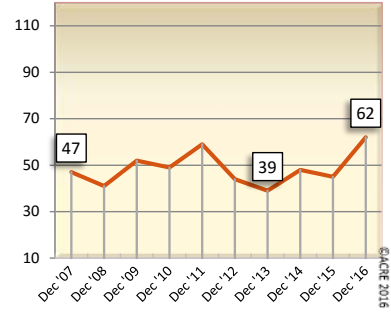
Year to Date

December 2016	936		
vs. Prior Year	December 2015	800	17.0%

Recent Figures

Trends

Gadsden: Total Sales



Graph: December 2007-2016
(By month)

ACRE Commentary

"Historical data indicates that December residential sales on average ('11-'15) increase from the month of November by 0.1 percent. December 2016 sales increased 5.1 percent from the prior month.

Historical Home Sales

December 2015	45
December 2014	48
December 2013	39
December 2012	44
December 2011	59
5- Year Avg:	47
3- Year Avg:	44

Median Sales Price

The median sales price in Gadsden in December 2016 was \$109,150, an 12.7 percent decrease from December 2015's median sales price of \$125,000.

By Product Type (Y-O-Y Comparison)

	2016	2015
Existing SF:	\$100,500	\$119,000
Condo:	0	0
New Const.:	\$184,450	\$219,150

Current Month

vs. Prior Month	December 2016	109,150	29.2%
vs. Last Year	December 2015	125,000	-12.7%
vs. 5-Yr Avg	December 11-'15	107,296	1.7%

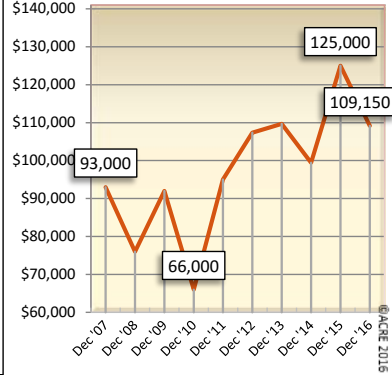
Year to Date

vs. Prior Year	December 2016	101,827	
	December 2015	97,840	-100.0%

Median Peak	December 2015	125,000	-12.7%
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Trough	December 2010	66,000	65.4%
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Gadsden: Median Sales Price



Graph: December 2007-2016
(By month)

ACRE Commentary

"Historical data indicates that December median sales prices on average ('11-'15) increase by 14.6 percent from the month of November. The current median price increased by 29.2 percent from the prior month."

Historical Median Selling Price

December 2015	125,000
December 2014	99,450
December 2013	109,695
December 2012	107,336
December 2011	95,000
5- Year Avg:	107,296
3- Year Avg:	111,382



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Average Sales Prices

The average sales price in Gadsden for December 2016 was \$120,002, an 8.8 percent decrease from December 2015's average sales price of \$131,607.

Current Month

December 2016	120,002	
vs. Prior Month	November 2016	111,045 8.1%
vs. Last Year	December 2015	131,607 -8.8%
vs. 5-Yr Avg	December 11-'15	120,962 -0.8%

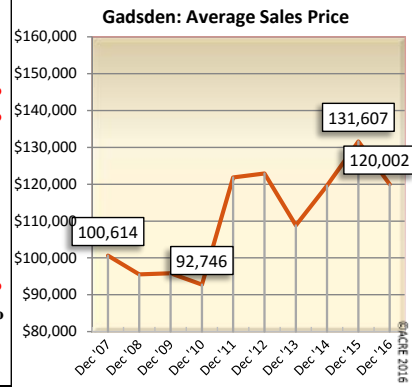
By Product Type (Y-O-Y Comparison)

	2016	2015
Existing SF:	\$117,853	\$123,878
Condo:	N/A	N/A
New Const:	\$184,450	\$210,825

Year to Date

December 2016	121,884	
vs. Prior Year	December 2015	115,986 5.1%

Average Peak	December 2015	131,607	-8.8%
Trough	December 2010	92,746	29.4%



Graph: December 2007-2016 (By month)

ACRE Commentary

"Historical data indicates that December average sales prices on average ('11-'15) increase by 14.2 percent from the month of November. The December 2016 average price increased by 8.1 percent from the prior month."

Historical Average Selling Price

December 2015	131,607
December 2014	119,596
December 2013	108,849
December 2012	122,919
December 2011	121,841

5-Year Avg:	120,962
3-Year Avg:	120,017

Days on Market (DOM)

The average number of days on the market in December 2016 was 152, an decrease of 7.9 percent from December 2015.

Current Month

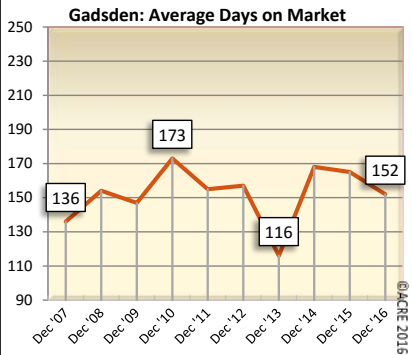
December 2016	152	
vs. Prior Month	November 2016	128 18.8%
vs. Last Year	December 2015	165 -7.9%
vs. 5-Yr Avg	December 11-'15	152 -0.1%

By Product Type (DOM Comparison)

	2016	2015
Existing SF:	156	162
Condo:	0	0
New Const:	25	196

Year to Date

December 2016	155	
vs. Prior Year	December 2015	156 -1.0%



Graph: December 2007-2016 (By month)

ACRE Commentary

"The 5-year DOM average ('11-'15) for the month of December is 152 days, which is equal to the current results. DOM is anticipated to remain within the current range (120 - 220 days) for the foreseeable future."

Historical Average DOM

December 2015	165
December 2014	168
December 2013	116
December 2012	157
December 2011	155

3-Year Avg:	150
5-Year Avg:	152



Monthly Indicators

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Total Units Listed for Sale

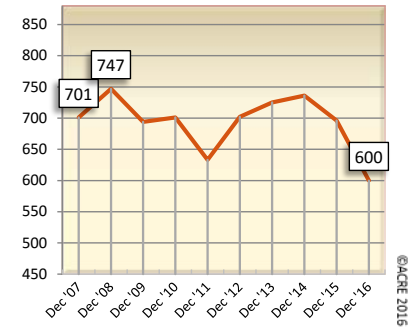
Gadsden residential units available for sale in December 2016 decreased by **96 units**, when compared to the same period last year.

<u>Current Month</u>	December 2016	600	
vs. Prior Month	November 2016	630	-4.8%
vs. Last Year	December 2015	696	-4.8%
vs. 5-Yr Avg	December 11-'15	698	-14.1%
Inventory Peak	December 2008	747	-19.7%
Trough	December 2016	600	0.0%

By Product Type (Inv, Comparison)

	2016	2015
Existing SF:	586	678
Condo:	0	0
New Const.:	14	18

Gadsden : Total Homes Listed



Graph: December 2007-2016

(By month)

ACRE Commentary

"Historical data indicates that December inventory on average ('11-'15) increases from the month of November by 1.5 percent. December's inventory decreased by 4.8 percent from last month's total of 630 homes."

Historical Total Units Listed

December 2015	696
December 2014	736
December 2013	725
December 2012	702
December 2011	633
3-Year Avg:	719
5-Year Avg:	698

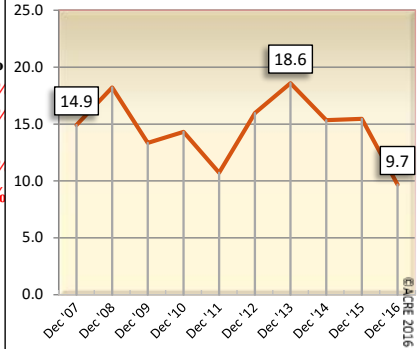
Inventory-to-Sales Ratio

The inventory for sale divided by the current monthly sales volume equals the **# of months of supply** (Market considered to be in balance at approximately 6 months).

Gadsden currently has 9.7 months of supply, down from 10.7 months in November 2016 and down from 15.5 months in December 2015.

<u>Current Month</u>	December 2016	9.7	
vs. Prior Month	November 2016	10.7	0.0%
vs. Last Year	December 2015	15.5	-37.4%
vs. 5-Yr Avg	December 11-'15	15.2	-36.4%
I/S Ratio Peak	December 2013	18.6	-48.0%
Trough	December 2016	9.7	-0.2%

Gadsden: Months of Supply



Graph: December 2007-2016

(By month)

ACRE Commentary

"The November I/S ratio has generally fluctuated between 13 and 17 months over the past five years."

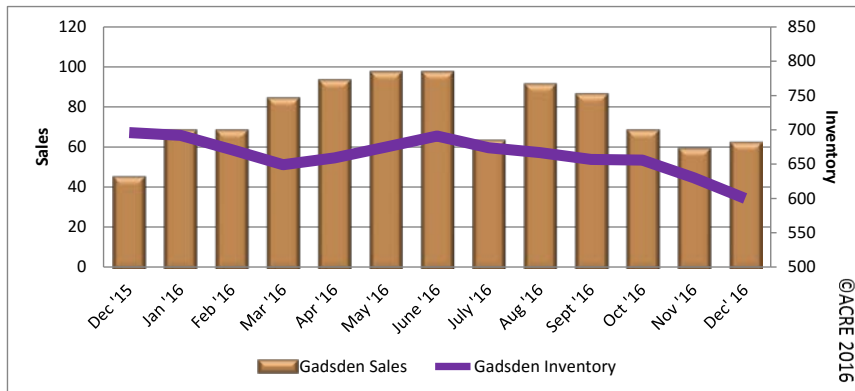
Historical I/S Ratio

December 2015	15.5
December 2014	15.3
December 2013	18.6
December 2012	16.0
December 2011	10.7
5-Year Avg:	15.2
3- Year Avg:	16.5

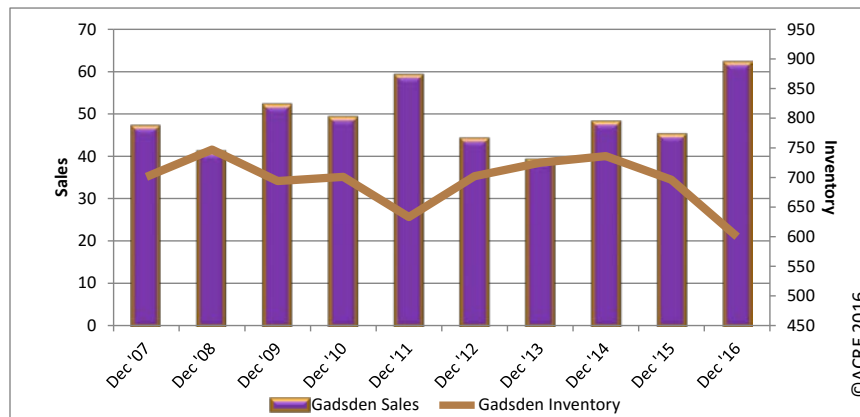
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Residential Sales for December 2016



Historical Residential Sales in December of Each Year



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