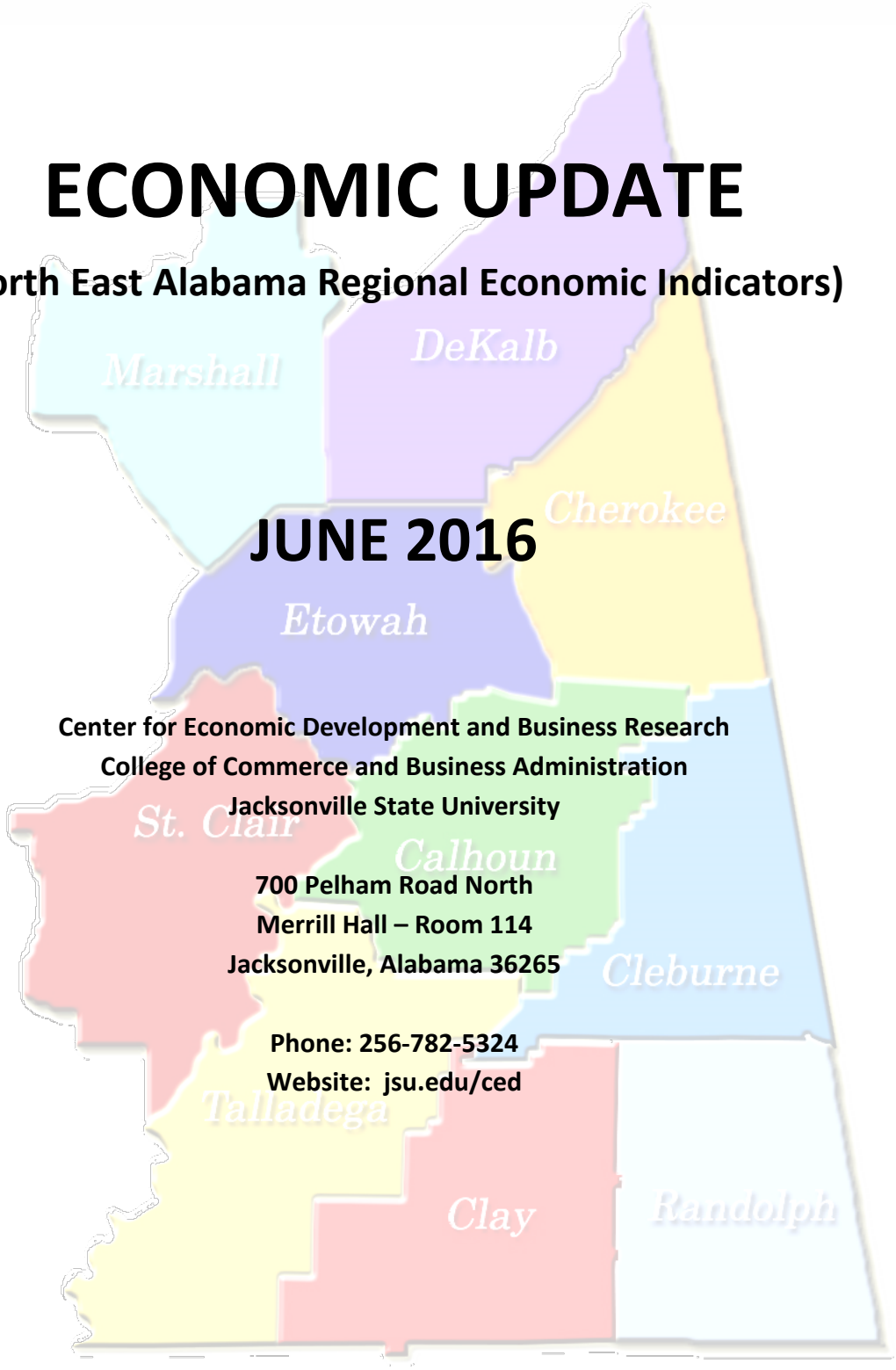
Center for Economic Development and Business Research
JACKSONVILLE STATE UNIVERSITY

ECONOMIC UPDATE

(North East Alabama Regional Economic Indicators)



JUNE 2016

Center for Economic Development and Business Research
College of Commerce and Business Administration
Jacksonville State University

700 Pelham Road North
Merrill Hall – Room 114
Jacksonville, Alabama 36265

Phone: 256-782-5324
Website: jsu.edu/ced

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Introduction

Welcome to the June 2016 edition of the Jacksonville State University (JSU) Economic Update. Our goal is to be a continual source of county level data for economic developers, government policy makers, and business analysts to consider when measuring the economic potential of northeast Alabama. Local and regional economic indicators are considered across a ten county area and are analyzed within several reference periods to capture both cross sectional and time series effects. The economic areas examined include civilian labor force and unemployment, sales and lodging taxes, price and sales trends within housing industry, and gasoline price trends. The counties analyzed are Calhoun, Cherokee, Clay, Cleburne, DeKalb, Etowah, Marshall, Randolph, St. Clair, and Talladega.

For the reference period of April 2015 to March 2016, the civilian labor force averaged 265,136 workers for the region and 2,160,683 workers for the state. The unemployment rate for both the region and state was 6.2 percent in March 2016 and averaged 6.1 percent over the prior twelve months. While the state unemployment rate had been flat over the first quarter of 2016 the region unemployment rate increased in February 2016 to 6.5 percent, before declining to 6.2 percent in March 2016.

Sales and lodging taxes are reported within a reference period of April 2015 to September 2015. With each county including various numbers of cities, we standardize sales and lodging tax reporting for the region to include a summation of each county in the region. Total sales taxes reported for the region in August 2015 are $5,875,211 and $4,935,447 in September 2015. Region values compare to total sales tax reported for the entire state of $180,354,620 in August 2015 and $172,618,675 in September 2015. Lodging taxes experience a similar decline within the region and state. For August 2015 lodging taxes reported for each county in the region totaled $114,424 and declined to $86,859 in September 2015. State lodging tax was $8,610,623 for August 2015 and $5,614,270 in September 2015.

Housing trends for the reference period of November 2015 to May 2016 are encouraging for both the region and state. For the region the average home price is $102,140 and average sold price $94,425, while $139,900 and $141,448, respectively, for the state. 807 homes were listed for sale in the region for May 2016 and 215 homes recently sold. An encouraging trend appears to be an increase in the sold price of homes within the region for April and May 2016.

Gasoline prices were at their low point in February 2016 for the region, state and nation within the reference period of November 2015 to May 2016. Prices showed marked increases in April and May for each area. For May 2016 the average gasoline price per gallon for the region, state, and nation was $2.047, $2.032, and $2.217, respectively.

Sincerely,

Benjamin Boozer, Editor

Dr. Benjamin B. Boozer, Jr., Assistant Professor of Finance, Editor
Email: bboozer@jsu.edu

Ms. Amy A. Anderson, Research Analyst, Assistant Editor
Email: amyanderson@jsu.edu

Ms. Jennifer Green, Director, Center for Economic Development and Business Research
Email: jngreen@jsu.edu

Dr. William T. Fielding, Dean, College of Commerce and Business Administration
Email: fielding@jsu.edu

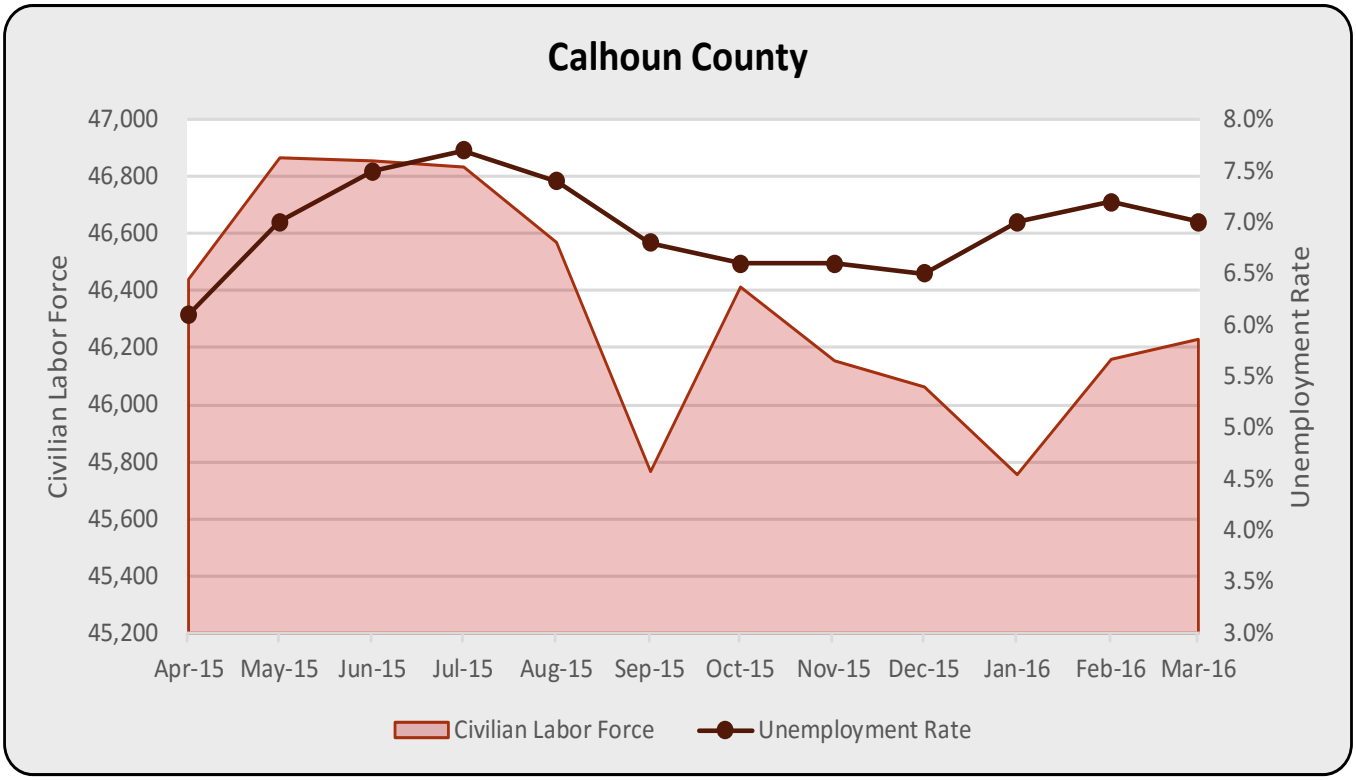
Workforce- Civilian Labor Force and Unemployment Rate

The analysis to follow considers county civilian labor force data and county, region, and state unemployment rates for reference months of April 2015 to March 2016. A twelve month average is also included. Workforce analysis consists of the civilian labor force measured in relation to the unemployment rate for each county in the coverage area (Calhoun, Cherokee, Clay, Cleburne, DeKalb, Etowah, Marshall, Randolph, St. Clair, and Talladega counties), the region as an average of each county in the coverage area, and for the state overall.

The civilian labor force is the sum of civilian employment and civilian unemployment. These individuals are civilians (not members of the armed services) who are at least sixteen years of age and not institutionalized and are otherwise eligible to work. From the measure of the civilian labor force it is possible to calculate the labor participation rate as the active portion of an economy's labor force that is either working or actively looking for a job. Otherwise that person is not part of the labor force and is neither counted as employed or unemployed. An increasing civilian labor force reflects that more people are entering or re-entering the labor force, an indication of economic strength.

The unemployment rate is the percentage of the civilian labor force that is out of work, looking for work, willing to work, and able to work. County unemployment data are not seasonally adjusted, while State of Alabama data are seasonally adjusted. The major difference is that non-seasonally adjusted data exacerbate seasonal effects. From the information provided it is possible to calculate the employment rate as one hundred percent minus the unemployment rate. Thus, if an unemployment rate for an area is five percent, for example, ninety-five percent of the civilian labor force is working. A key concern is that during periods of economic slowdown eligible workers leave the labor force and no longer look for work, thereby reducing the overall rate of labor force participation.

Workforce is an economic indicator that shows the degree which workers are participating and to what extent those workers are unable to find employment. Labor force participation rates are positively associated with general economic trends, while the unemployment rate is countercyclical and is inversely associated with economic trends. Higher levels of labor force participation and lower levels of unemployment indicate a stronger economy. Analyzing county data along with the region and state offers relative comparison measurements. The source of data is the Alabama Department of Labor.

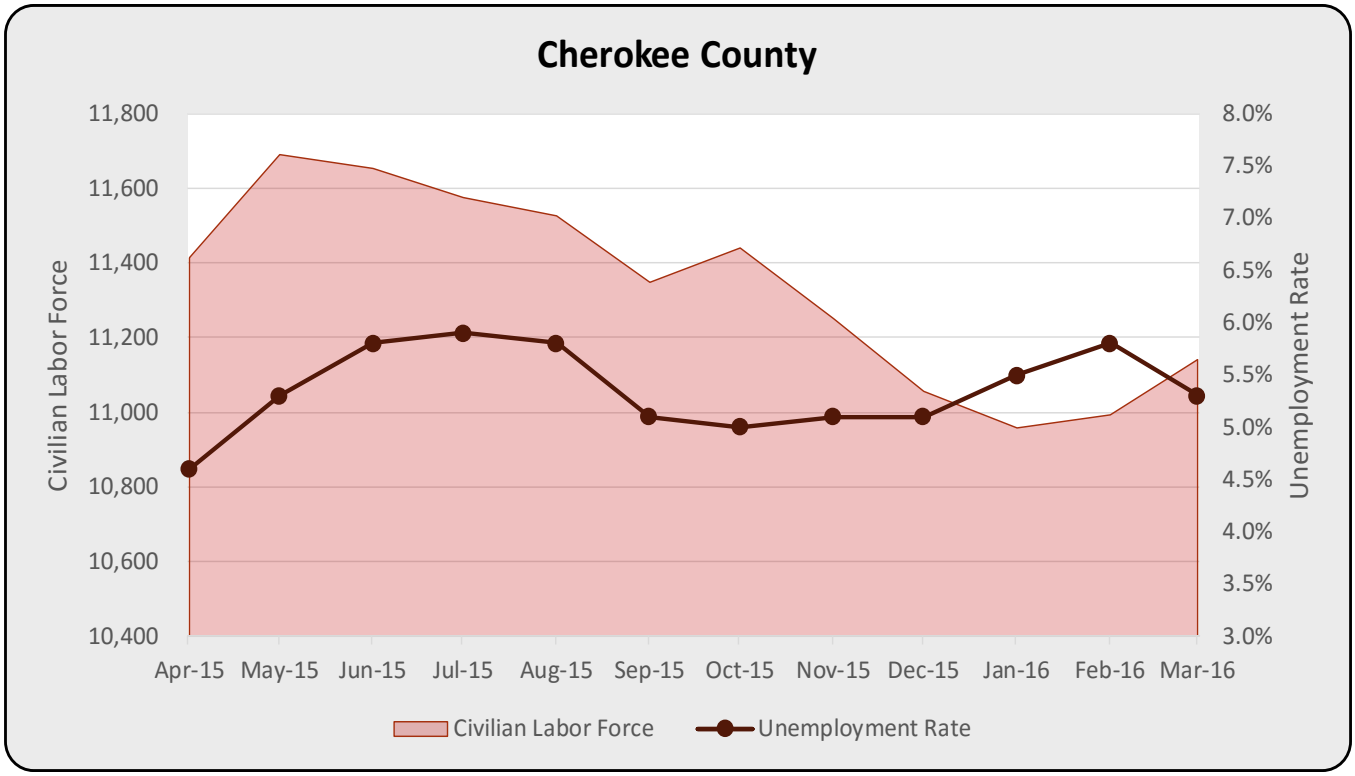


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Calhoun County, Region, & State				
		Unemployment Rate		
Reference Month	County Civilian Labor Force	County	Region	State
12 Month Average	46,342	7.0%	6.1%	6.1%
March 2016	46,228	7.0%	6.2%	6.2%
February 2016	46,158	7.2%	6.5%	6.2%
January 2016	45,755	7.0%	6.3%	6.2%
December 2015	46,060	6.5%	5.8%	5.8%
November 2015	46,156	6.6%	5.7%	5.6%
October 2015	46,415	6.6%	5.7%	5.6%
September 2015	45,766	6.8%	5.9%	5.9%
August 2015	46,571	7.4%	6.5%	6.5%
July 2015	46,833	7.7%	6.7%	6.7%
June 2015	46,858	7.5%	6.6%	6.7%
May 2015	46,865	7.0%	6.1%	6.2%
April 2015	46,438	6.1%	5.4%	5.3.%

Source: Alabama Department of Labor

From February to March 2016 Calhoun County civilian labor force participation increased from 46,158 to 46,228. The unemployment rate for the county and region both declined by 0.3 percent, while the state unemployment rate was unchanged at 6.2 percent.

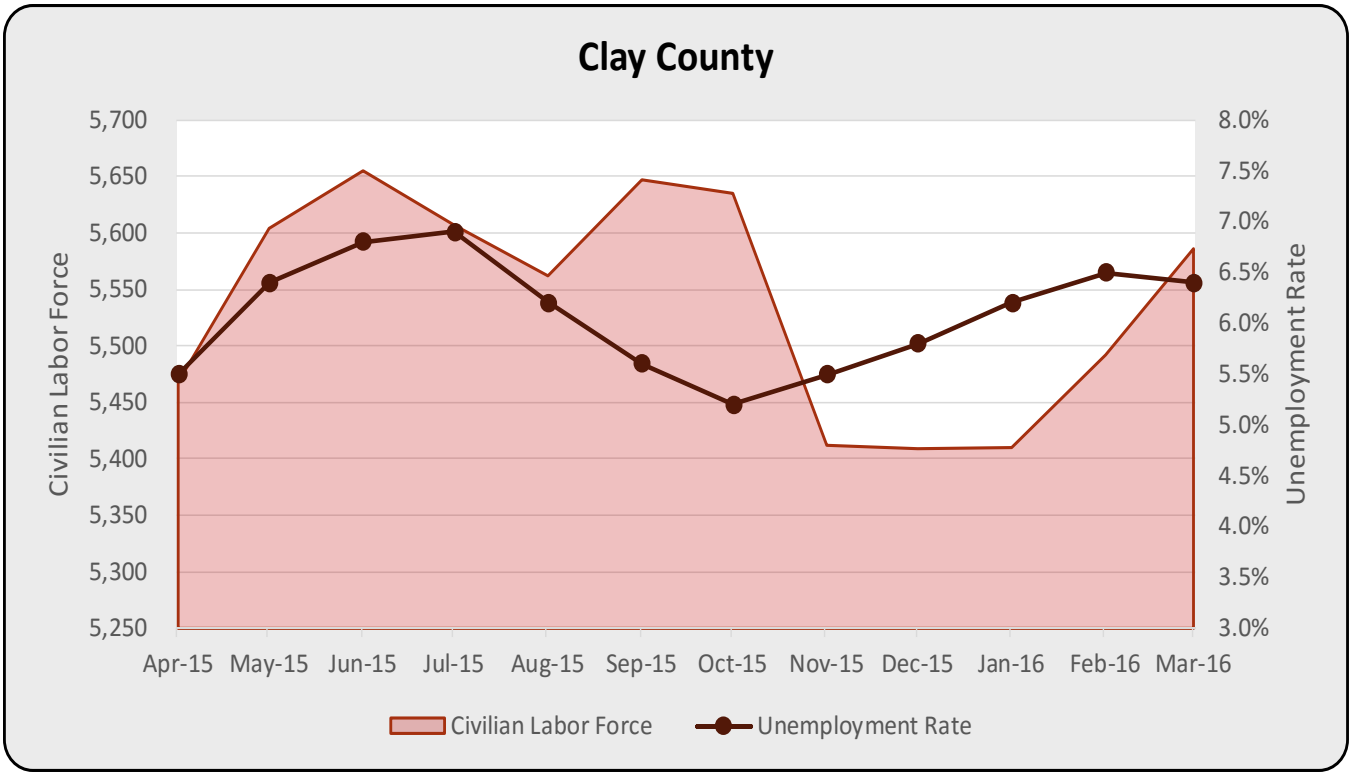


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Cherokee County, Region, & State				
		Unemployment Rate		
Reference Month	County Civilian Labor Force	County	Region	State
12 Month Average	11,337	5.4%	6.1%	6.1%
March 2016	11,141	5.3%	6.2%	6.2%
February 2016	10,993	5.8%	6.5%	6.2%
January 2016	10,958	5.5%	6.3%	6.2%
December 2015	11,056	5.1%	5.8%	5.8%
November 2015	11,251	5.1%	5.7%	5.6%
October 2015	11,440	5.0%	5.7%	5.6%
September 2015	11,348	5.1%	5.9%	5.9%
August 2015	11,526	5.8%	6.5%	6.5%
July 2015	11,575	5.9%	6.7%	6.7%
June 2015	11,653	5.8%	6.6%	6.7%
May 2015	11,690	5.3%	6.1%	6.2%
April 2015	11,414	4.6%	5.4%	5.3%

Source: Alabama Department of Labor

From February to March 2016 Cherokee County civilian labor force participation increased from 10,993 to 11,141 and the unemployment rate declined for the county and region by 0.5 percent and 0.3 percent, respectively. The state unemployment rate was unchanged at 6.2 percent.

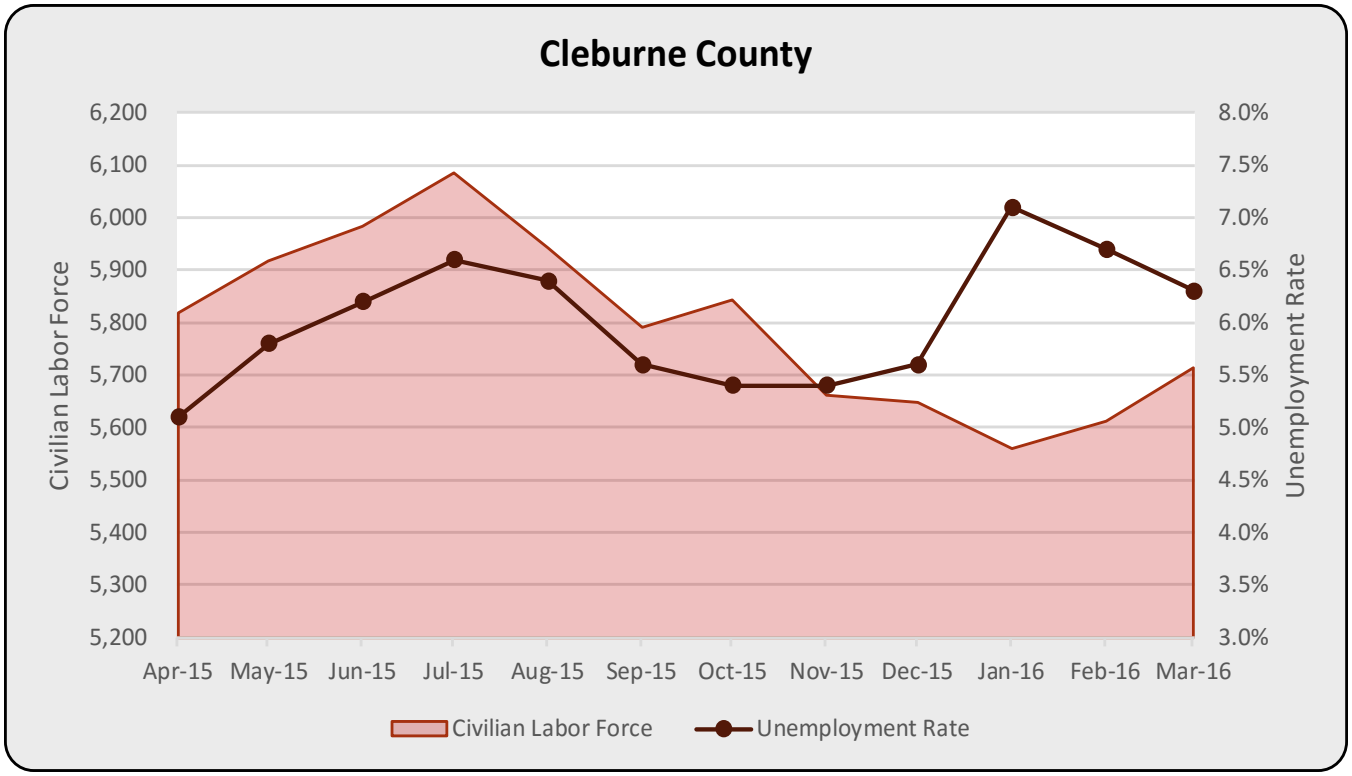


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Clay County, Region, & State				
		Unemployment Rate		
Reference Month	County Civilian Labor Force	County	Region	State
12 Month Average	5,541	6.1%	6.1%	6.1%
March 2016	5,586	6.4%	6.2%	6.2%
February 2016	5,492	6.5%	6.5%	6.2%
January 2016	5,410	6.2%	6.3%	6.2%
December 2015	5,409	5.8%	5.8%	5.8%
November 2015	5,412	5.5%	5.7%	5.6%
October 2015	5,635	5.2%	5.7%	5.6%
September 2015	5,647	5.6%	5.9%	5.9%
August 2015	5,562	6.2%	6.5%	6.5%
July 2015	5,607	6.9%	6.7%	6.7%
June 2015	5,655	6.8%	6.6%	6.7%
May 2015	5,604	6.4%	6.1%	6.2%
April 2015	5,468	5.5%	5.4%	5.3%

Source: Alabama Department of Labor

From February to March 2016 Clay County civilian labor force participation increased from 5,492 to 5,586 and the unemployment rate declined for the county and region by 0.1 percent and 0.3 percent, respectively. The state unemployment rate was unchanged at 6.2 percent.

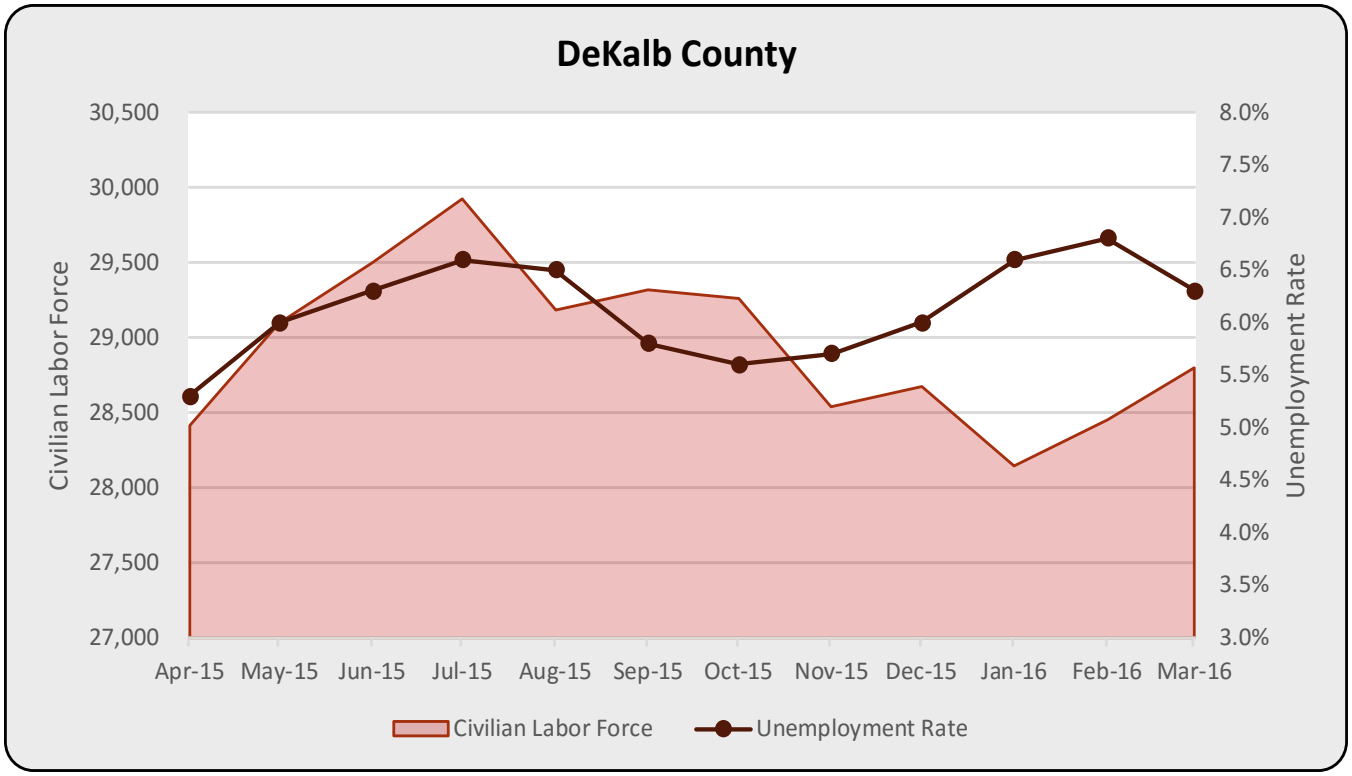


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Cleburne County, Region, & State				
		Unemployment Rate		
Reference Month	County Civilian Labor Force	County	Region	State
12 Month Average	5,798	6.0%	6.1%	6.1%
March 2016	5,715	6.3%	6.2%	6.2%
February 2016	5,613	6.7%	6.5%	6.2%
January 2016	5,561	7.1%	6.3%	6.2%
December 2015	5,649	5.6%	5.8%	5.8%
November 2015	5,661	5.4%	5.7%	5.6%
October 2015	5,843	5.4%	5.7%	5.6%
September 2015	5,790	5.6%	5.9%	5.9%
August 2015	5,941	6.4%	6.5%	6.5%
July 2015	6,084	6.6%	6.7%	6.7%
June 2015	5,984	6.2%	6.6%	6.7%
May 2015	5,917	5.8%	6.1%	6.2%
April 2015	5,818	5.1%	5.4%	5.3%

Source: Alabama Department of Labor

From February to March 2016 Cleburne County civilian labor force participation increased from 5,613 to 5,715 and the unemployment rate declined for the county and region by 0.4 percent and 0.3 percent, respectively. The state unemployment rate was unchanged at 6.2 percent.

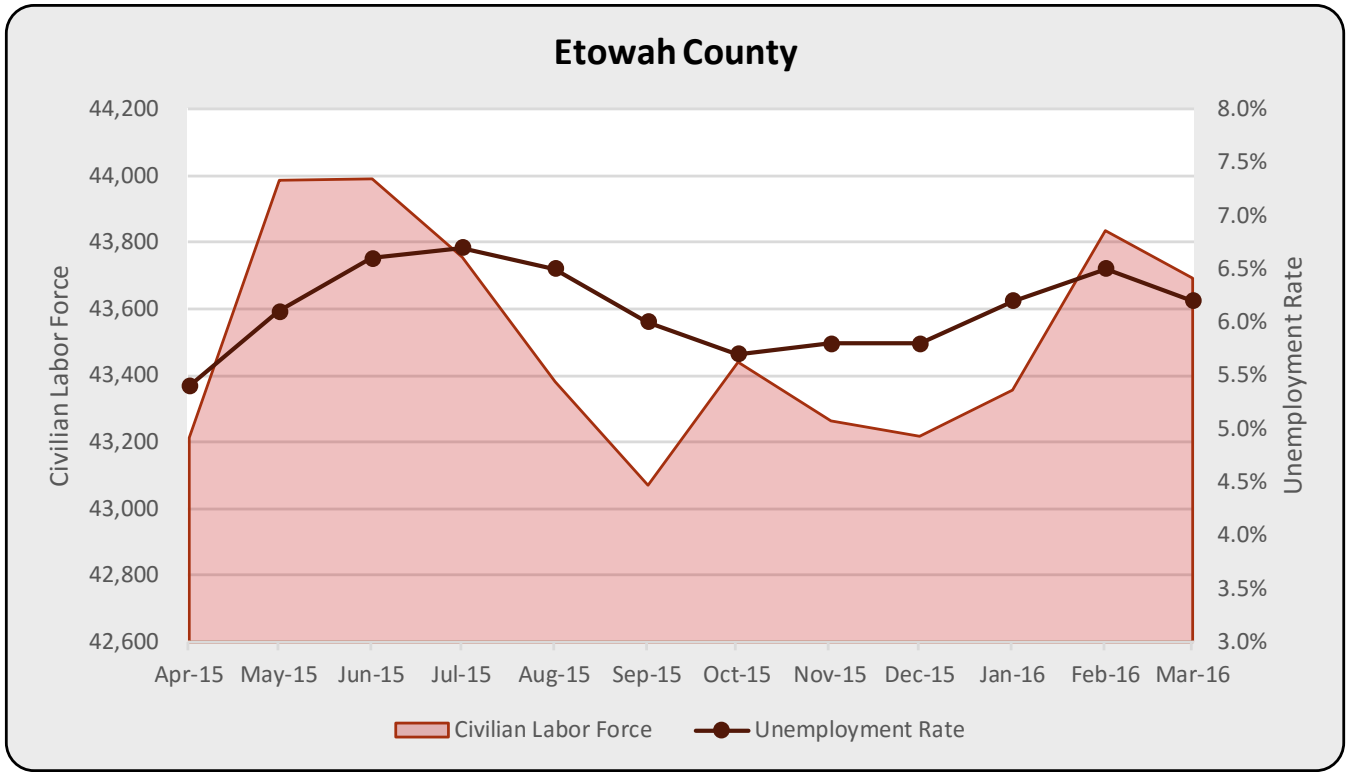


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate DeKalb County, Region, & State				
		Unemployment Rate		
Reference Month	County Civilian Labor Force	County	Region	State
12 Month Average	28,941	6.1%	6.1%	6.1%
March 2016	28,799	6.3%	6.2%	6.2%
February 2016	28,452	6.8%	6.5%	6.2%
January 2016	28,141	6.6%	6.3%	6.2%
December 2015	28,671	6.0%	5.8%	5.8%
November 2015	28,542	5.7%	5.7%	5.6%
October 2015	29,259	5.6%	5.7%	5.6%
September 2015	29,320	5.8%	5.9%	5.9%
August 2015	29,180	6.5%	6.5%	6.5%
July 2015	29,923	6.6%	6.7%	6.7%
June 2015	29,498	6.3%	6.6%	6.7%
May 2015	29,096	6.0%	6.1%	6.2%
April 2015	28,412	5.3%	5.4%	5.3%

Source: Alabama Department of Labor

From February to March 2016 DeKalb County civilian labor force participation increased from 28,452 to 28,799 and the unemployment rate declined for the county and region by 0.5 percent and 0.3 percent, respectively. The state unemployment rate was unchanged at 6.2 percent.

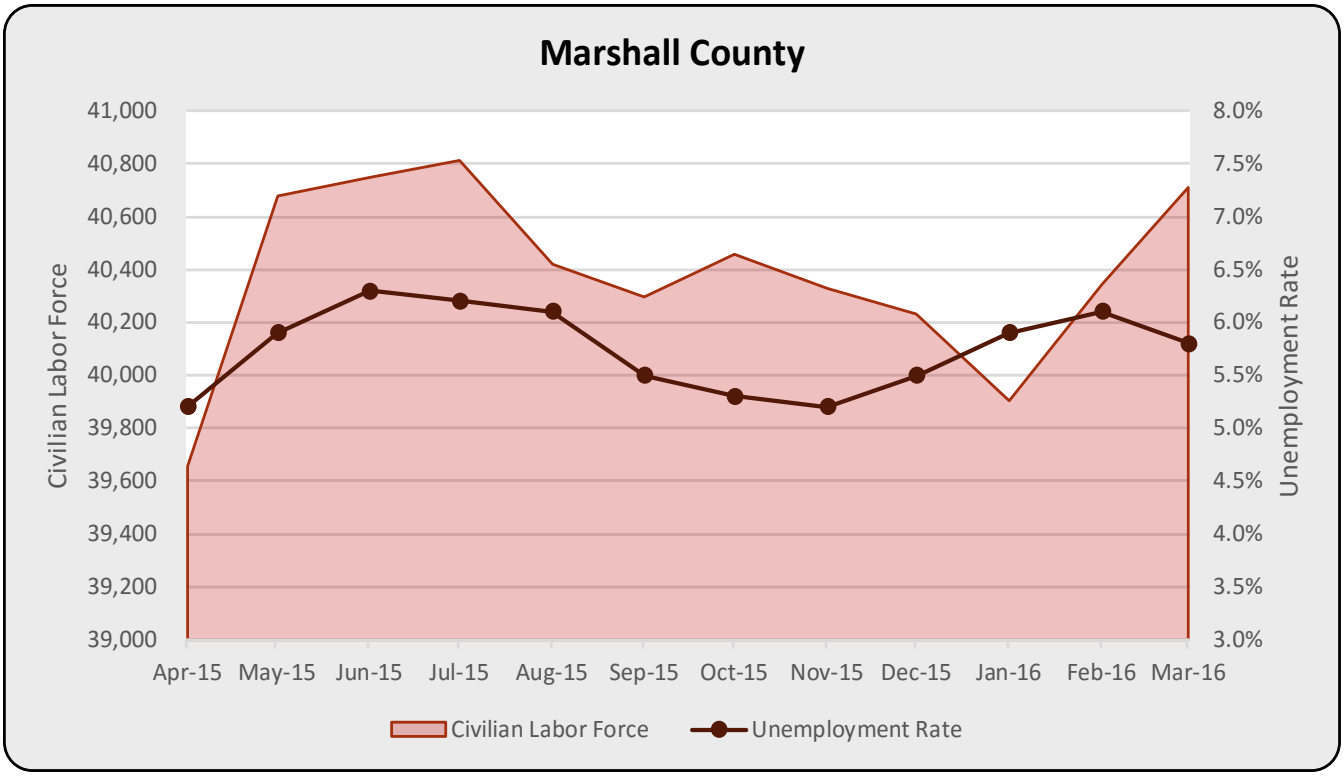


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Etowah County, Region, & State				
		Unemployment Rate		
Reference Month	County Civilian Labor Force	County	Region	State
12 Month Average	43,517	6.1%	6.1%	6.1%
March 2016	43,692	6.2%	6.2%	6.2%
February 2016	43,837	6.5%	6.5%	6.2%
January 2016	43,355	6.2%	6.3%	6.2%
December 2015	43,216	5.8%	5.8%	5.8%
November 2015	43,264	5.8%	5.7%	5.6%
October 2015	43,440	5.7%	5.7%	5.6%
September 2015	43,070	6.0%	5.9%	5.9%
August 2015	43,380	6.5%	6.5%	6.5%
July 2015	43,755	6.7%	6.7%	6.7%
June 2015	43,992	6.6%	6.6%	6.7%
May 2015	43,988	6.1%	6.1%	6.2%
April 2015	43,214	5.4%	5.4%	5.3%

Source: Alabama Department of Labor

From February to March 2016 Etowah County civilian labor force participation decreased from 43,837 to 43,692 and the unemployment rate declined for both the county and region by 0.3 percent. The state unemployment rate was unchanged at 6.2 percent.

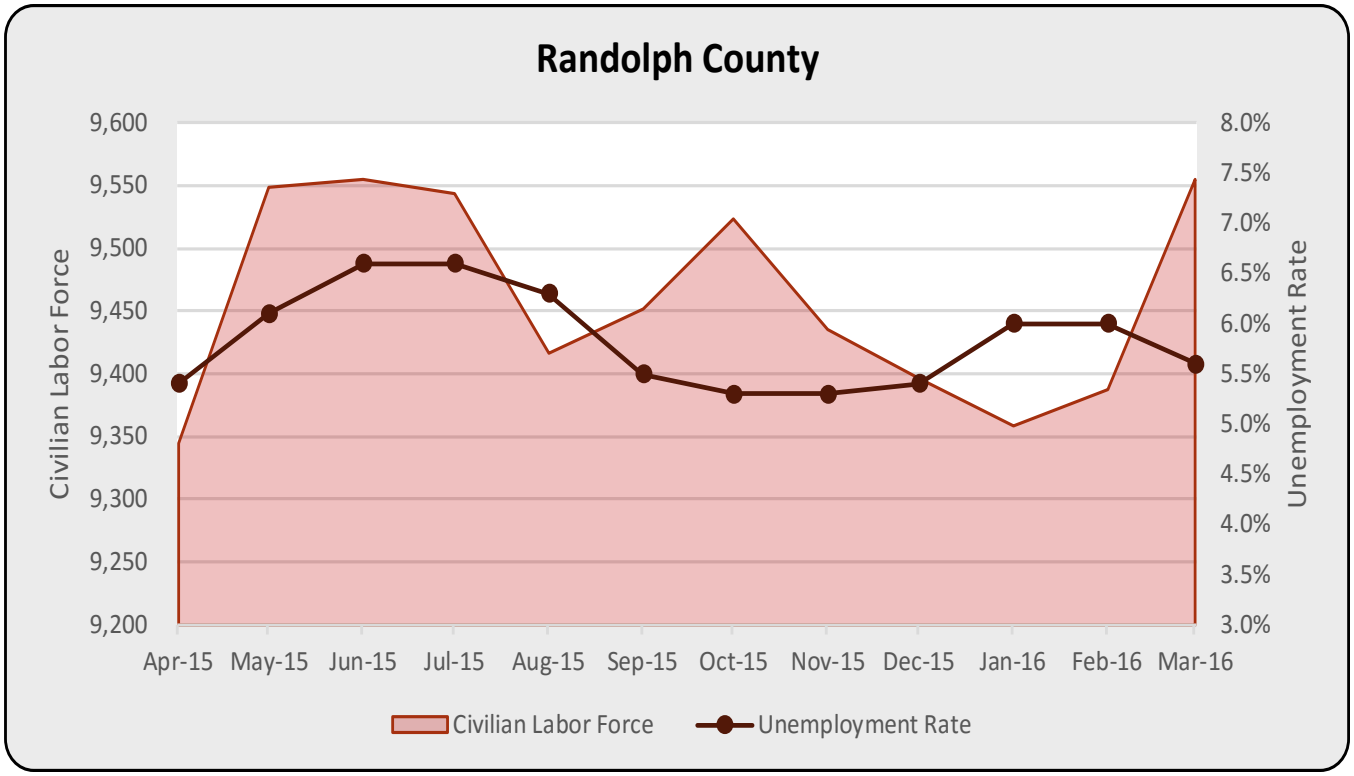


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Marshall County, Region, & State				
		Unemployment Rate		
Reference Month	County Civilian Labor Force	County	Region	State
12 Month Average	40,382	5.8%	6.1%	6.1%
March 2016	40,713	5.8%	6.2%	6.2%
February 2016	40,343	6.1%	6.5%	6.2%
January 2016	39,903	5.9%	6.3%	6.2%
December 2015	40,231	5.5%	5.8%	5.8%
November 2015	40,327	5.2%	5.7%	5.6%
October 2015	40,457	5.3%	5.7%	5.6%
September 2015	40,298	5.5%	5.9%	5.9%
August 2015	40,421	6.1%	6.5%	6.5%
July 2015	40,810	6.2%	6.7%	6.7%
June 2015	40,749	6.3%	6.6%	6.7%
May 2015	40,676	5.9%	6.1%	6.2%
April 2015	39,656	5.2%	5.4%	5.3%

Source: Alabama Department of Labor

From February to March 2016 Marshall County civilian labor force participation increased from 40,343 to 40,713 and the unemployment rate declined for both the county and region by 0.3 percent. The state unemployment rate was unchanged at 6.2 percent.

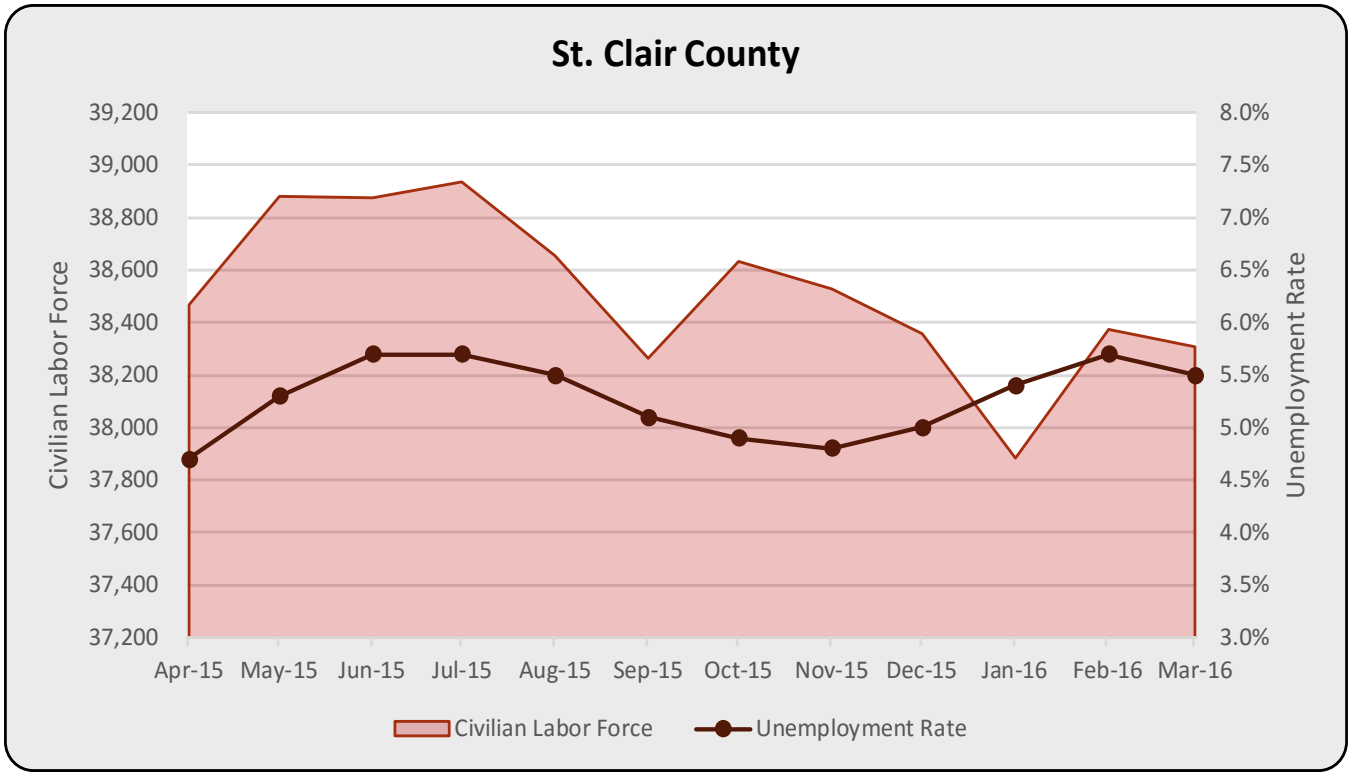


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Randolph County, Region, & State				
		Unemployment Rate		
Reference Month	County Civilian Labor Force	County	Region	State
12 Month Average	9,460	5.8%	6.1%	6.1%
March 2016	9,555	5.6%	6.2%	6.2%
February 2016	9,387	6.0%	6.5%	6.2%
January 2016	9,359	6.0%	6.3%	6.2%
December 2015	9,396	5.4%	5.8%	5.8%
November 2015	9,435	5.3%	5.7%	5.6%
October 2015	9,524	5.3%	5.7%	5.6%
September 2015	9,452	5.5%	5.9%	5.9%
August 2015	9,416	6.3%	6.5%	6.5%
July 2015	9,543	6.6%	6.7%	6.7%
June 2015	9,555	6.6%	6.6%	6.7%
May 2015	9,549	6.1%	6.1%	6.2%
April 2015	9,344	5.4%	5.4%	5.3%

Source: Alabama Department of Labor

From February to March 2016 Randolph County civilian labor force participation increased from 9,387 to 9,555 and the unemployment rate declined for the county and region by 0.4 percent and 0.3 percent, respectively. The state unemployment rate was unchanged at 6.2 percent.

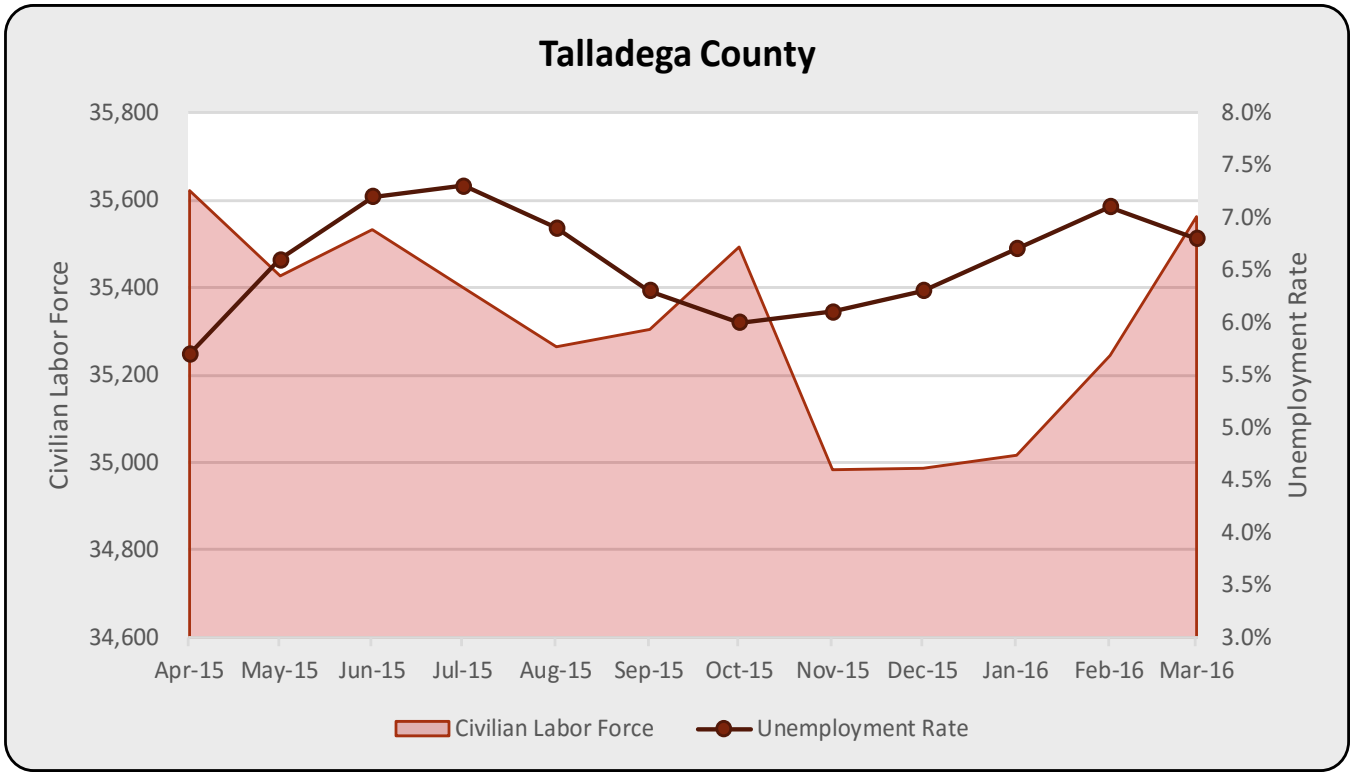


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate St. Clair County, Region, & State				
		Unemployment Rate		
Reference Month	County Civilian Labor Force	County	Region	State
12 Month Average	38,513	5.3%	6.1%	6.1%
March 2016	38,309	5.5%	6.2%	6.2%
February 2016	38,372	5.7%	6.5%	6.2%
January 2016	37,885	5.4%	6.3%	6.2%
December 2015	38,356	5.0%	5.8%	5.8%
November 2015	38,526	4.8%	5.7%	5.6%
October 2015	38,633	4.9%	5.7%	5.6%
September 2015	38,261	5.1%	5.9%	5.9%
August 2015	38,657	5.5%	6.5%	6.5%
July 2015	38,934	5.7%	6.7%	6.7%
June 2015	38,874	5.7%	6.6%	6.7%
May 2015	38,879	5.3%	6.1%	6.2%
April 2015	38,466	4.7%	5.4%	5.3%

Source: Alabama Department of Labor

From February to March 2016 St. Clair County civilian labor force participation decreased from 38,372 to 38,309 and the unemployment rate declined for the county and region by 0.2 percent and 0.3 percent, respectively. The state unemployment rate was unchanged at 6.2 percent.

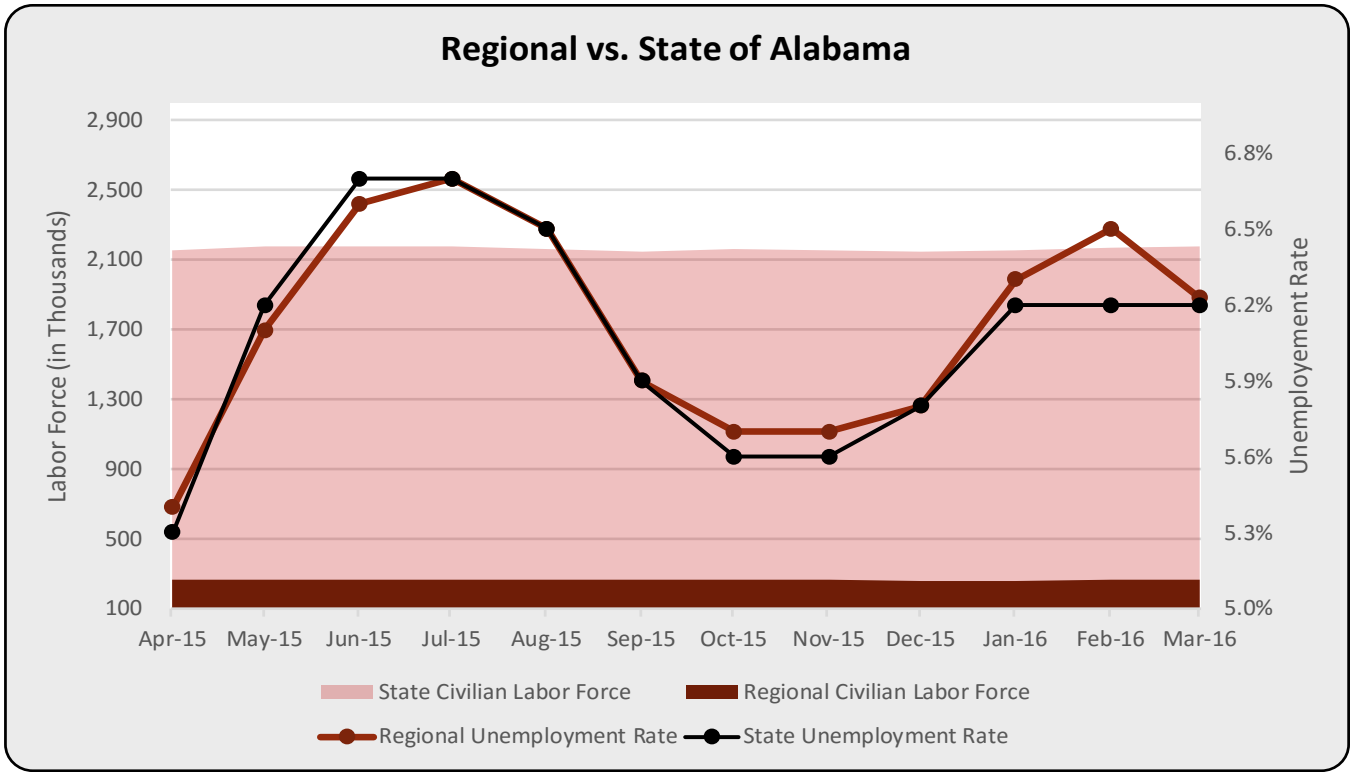


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Talladega County, Region, & State				
		Unemployment Rate		
Reference Month	County Civilian Labor Force	County	Region	State
12 Month Average	35,320	6.6%	6.1%	6.1%
March 2016	35,563	6.8%	6.2%	6.2%
February 2016	35,245	7.1%	6.5%	6.2%
January 2016	35,015	6.7%	6.3%	6.2%
December 2015	34,988	6.3%	5.8%	5.8%
November 2015	34,982	6.1%	5.7%	5.6%
October 2015	35,494	6.0%	5.7%	5.6%
September 2015	35,304	6.3%	5.9%	5.9%
August 2015	35,266	6.9%	6.5%	6.5%
July 2015	35,401	7.3%	6.7%	6.7%
June 2015	35,532	7.2%	6.6%	6.7%
May 2015	35,427	6.6%	6.1%	6.2%
April 2015	35,621	5.7%	5.4%	5.3%

Source: Alabama Department of Labor

From February to March 2016 Talladega County civilian labor force participation increased from 35,245 to 35,563 and the unemployment rate declined for both the county and region by 0.3 percent. The state unemployment rate was unchanged at 6.2 percent.



Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Region & State				
	Civilian Labor Force		Unemployment Rate	
Reference Month	Region	State	Region	State
12 Month Average	265,136	2,160,683	6.1%	6.1%
March 2016	265,301	2,176,457	6.2%	6.2%
February 2016	263,892	2,167,334	6.5%	6.2%
January 2016	261,342	2,154,746	6.3%	6.2%
December 2015	263,032	2,143,988	5.8%	5.8%
November 2015	263,556	2,150,685	5.7%	5.6%
October 2015	266,140	2,160,919	5.7%	5.6%
September 2015	264,256	2,147,225	5.9%	5.9%
August 2015	265,920	2,159,609	6.5%	6.5%
July 2015	268,465	2,179,627	6.7%	6.7%
June 2015	268,350	2,177,114	6.6%	6.7%
May 2015	267,691	2,175,442	6.1%	6.2%
April 2015	263,851	2,150,821	5.4%	5.3%

Source: Alabama Department of Labor

From February to March 2016 civilian labor force participation increased for both the region and the state. Over the last twelve month reference period the high for the region was in July 2015 at 268,465 participants compared to 265,301 participants in March 2016. While down from 6.5 percent to 6.2 percent from February to March 2016, the unemployment rate for the region is higher than the average rate of 6.1 percent over a twelve month period.

Sales Tax

Sales tax data are provided and analyzed for a five month reference period of April 2015 through September 2015 for each county and selected city(s). Region data are offered relative to each county and as a comparison to state data on the final chart. Tax collection trends are analyzed as follows: monthly high and low values are identified within the entire reference period for the region and each local variable, county and selected city(s) within the county; directional change representing an increase or decrease from prior month to most recent month reported; and local (county and city data) to region analysis in the most recent month.

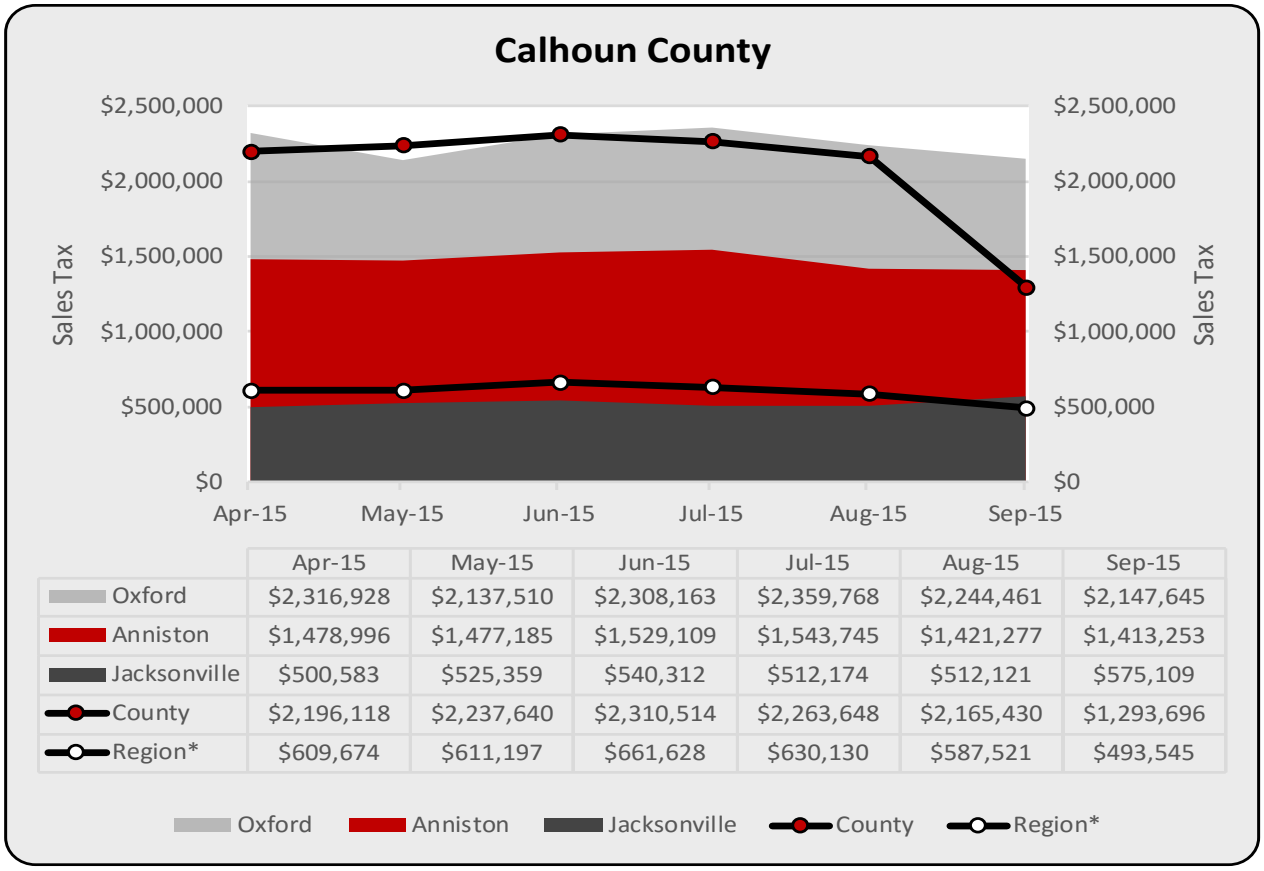
Sales taxes collected are a measure of consumer spending and retail sector economic activity. The relationship between sales taxes collected and economic activity is positive; that is, a stronger economy produces more commerce, higher consumer spending on goods, and thus taxes collected. A weaker economy is characterized by less consumer spending and sales tax revenues. Seasonal effects will occur with this variable as the Christmas holiday season is a strong driver of consumer spending.

Some counties may have more retail trade and some less, but the trend within the county reflects the directional strength of the retail economy for that county. With consumer spending comprising approximately seventy percent of U.S. Gross Domestic Product this is an important economic indicator to capture that aspect of the economy.

Sales taxes are tallied for each county and for selected cities within each county (Calhoun, Cherokee, Clay, Cleburne, DeKalb, Etowah, Marshall, Randolph, St. Clair, and Talladega counties) and averaged for each county across the region. Region and state cross sectional and time series comparisons offer further insight into relative retail activity. Sources of data are respective county and city administrations in addition to the Alabama Department of Revenue (ADOR) and Revenue Discovery Systems (RDS).

Sales tax data are reported independently for each city, county, and state. Data for each selected city in a county do not reflect all cities within that county, but rather a representative sample. County sales tax data consist of that portion of sales taxes collected and remitted to the county, respectively. County values are not a summation of selected city sales tax values, but are rather to be considered as a separate measure of sales tax revenue. Region sales taxes represent an average of county sales taxes within the reference area. We do not include city or other jurisdictional entities in this data in order to standardize an average that would apply to each county in the area of analysis. Our analysis does not include all cities in each county, but rather selected city(s). Therefore, a more accurate depiction of region economic activity is an average of county sales tax data, which applies to each county.

We are reliant upon various sources to supply sales tax data. There is not a database of current data available to access. There is also a lag associated with collection and reporting of this economic indicator that could affect the availability of the data for some reference months.

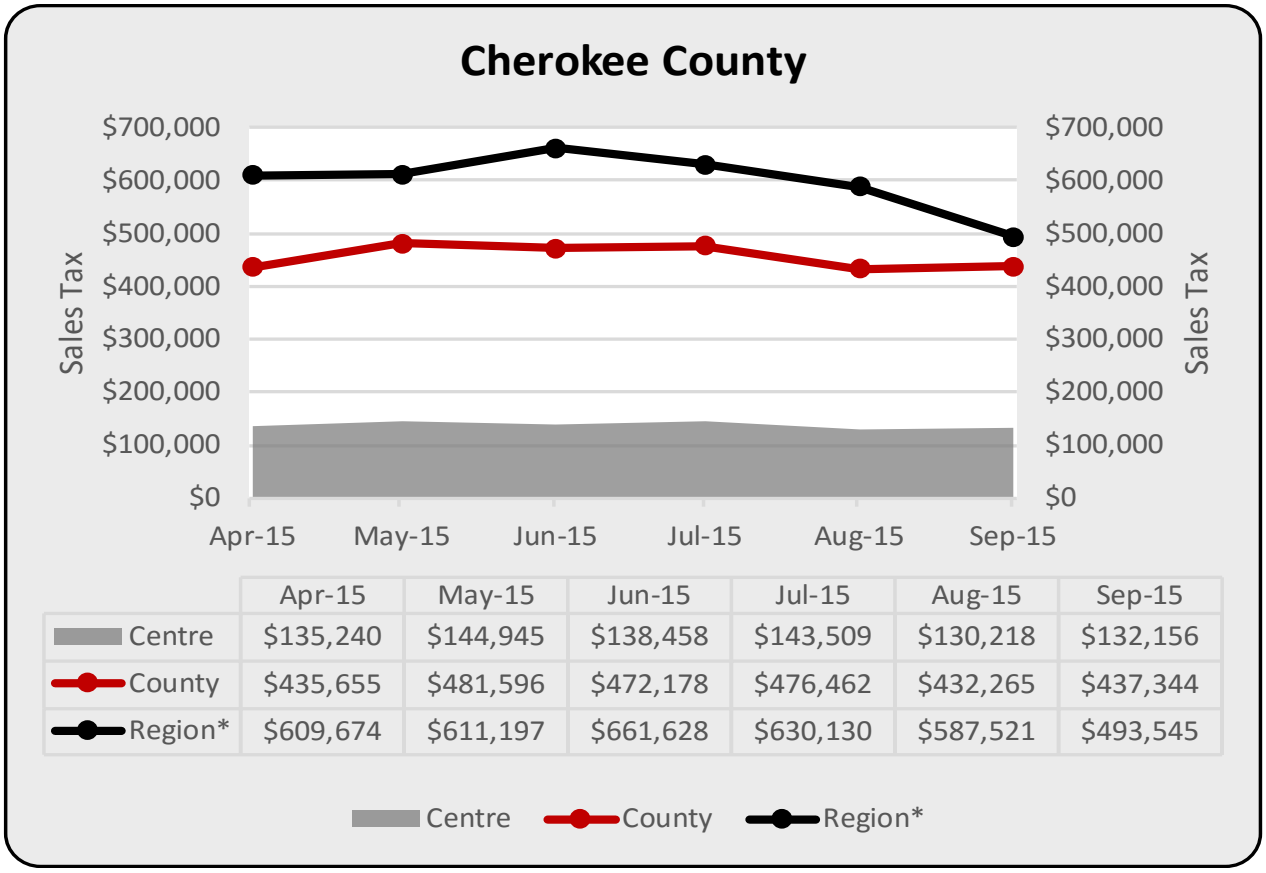


	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15
Oxford	$2,316,928	$2,137,510	$2,308,163	$2,359,768	$2,244,461	$2,147,645
Anniston	$1,478,996	$1,477,185	$1,529,109	$1,543,745	$1,421,277	$1,413,253
Jacksonville	$500,583	$525,359	$540,312	$512,174	$512,121	$575,109
County	$2,196,118	$2,237,640	$2,310,514	$2,263,648	$2,165,430	$1,293,696
Region*	$609,674	$611,197	$661,628	$630,130	$587,521	$493,545

Source: ADOR (Jacksonville and Oxford); City of Anniston (Anniston); and RDS (Calhoun County)

***Region data represent an average of county sales tax collected for the ten counties analyzed. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.**

Tax Collection Trends Summary: Sales Tax Calhoun County					
	Region	**County**	**Anniston**	**Jacksonville**	**Oxford**
Reference Period: Apr 15 – Sept 15					
High	Jun	Jul	Jul	Sep	Jul
Low	Sep	Sep	Sep	Apr	May
Reference Period: Aug 15 – Sept 15					
Change	↓	↓	↓	↑	↑

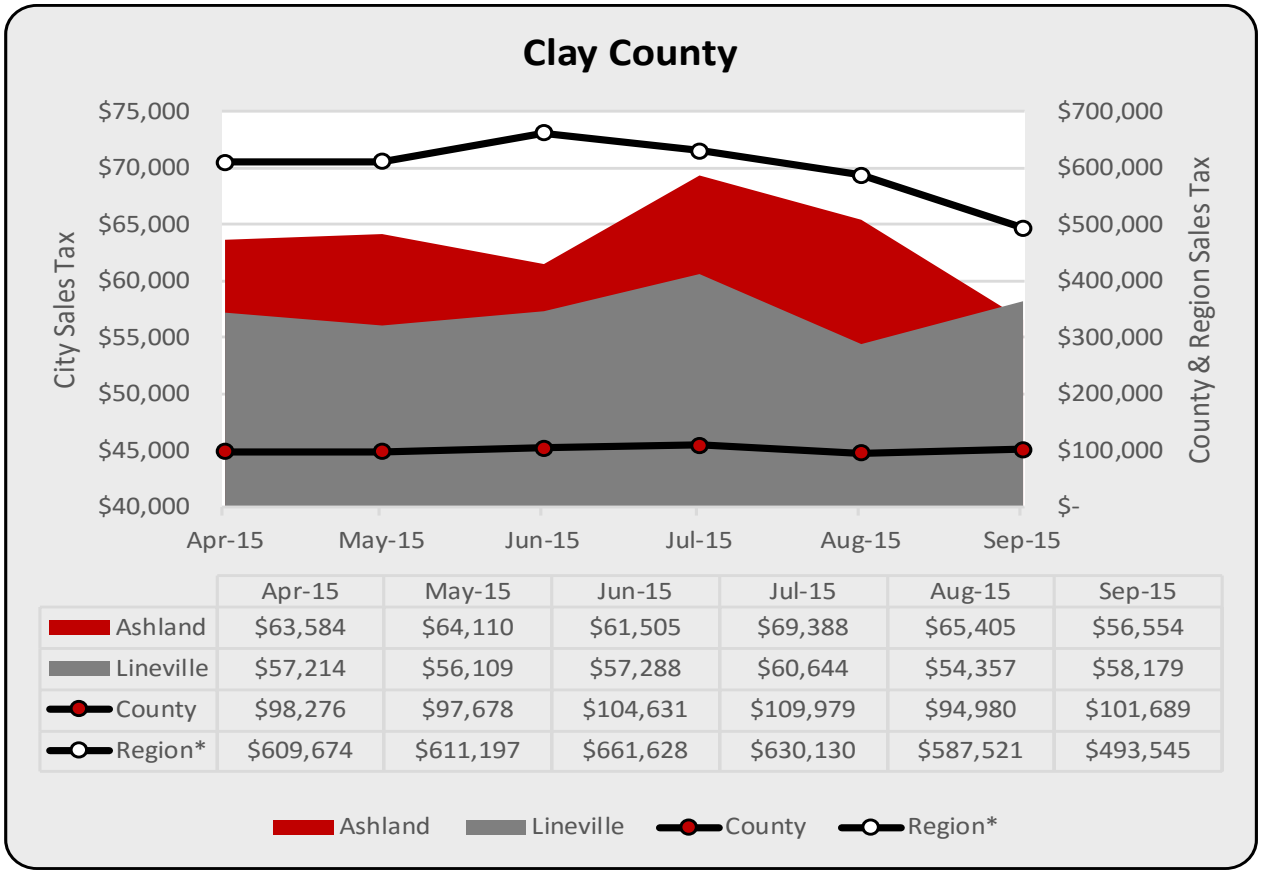


	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15
Centre	$135,240	$144,945	$138,458	$143,509	$130,218	$132,156
County	$435,655	$481,596	$472,178	$476,462	$432,265	$437,344
Region*	$609,674	$611,197	$661,628	$630,130	$587,521	$493,545

Source: RDS (Centre and Cherokee County)

***Region data represent an average of county sales tax collected for the ten counties analyzed. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.**

Tax Collection Trends Summary: Sales Tax Cherokee County			
	Region	**County**	**Centre**
Reference Period: Apr 15 – Sept 15			
High	Jun	May	May
Low	Sep	Aug	Aug
Reference Period: Aug 15 – Sept 15			
Change	↓	↑	↑

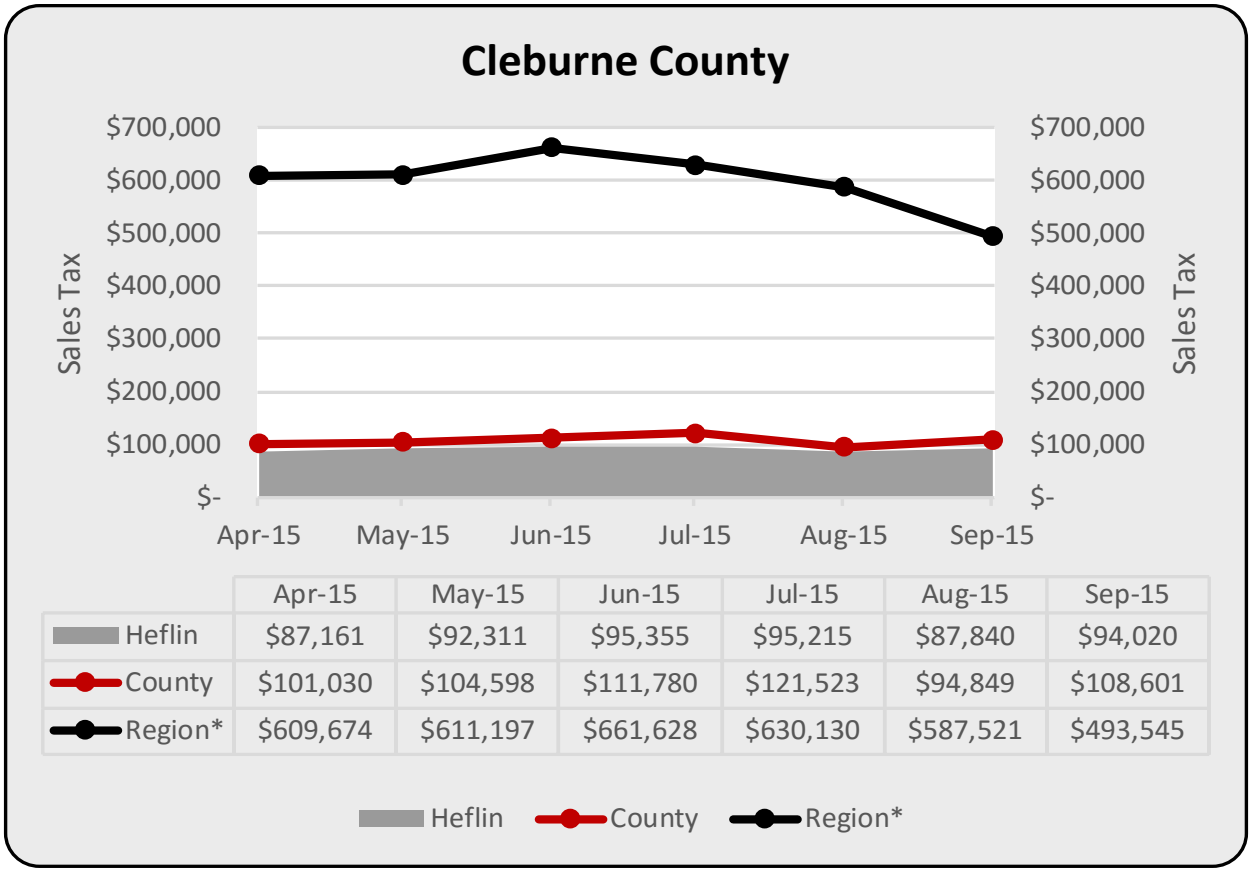


	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15
Ashland	$63,584	$64,110	$61,505	$69,388	$65,405	$56,554
Lineville	$57,214	$56,109	$57,288	$60,644	$54,357	$58,179
County	$98,276	$97,678	$104,631	$109,979	$94,980	$101,689
Region*	$609,674	$611,197	$661,628	$630,130	$587,521	$493,545

Source: ADOR (Ashland) and RDS (Clay County and Lineville)

***Region data represent an average of county sales tax collected for the ten counties analyzed. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.**

Tax Collection Trends Summary: Sales Tax Clay County				
	Region	**County**	**Ashland**	**Lineville**
Reference Period: Apr 15 – Sept 15				
High	Jun	Jul	Jul	Jul
Low	Sep	Aug	Sep	Aug
Reference Period: Aug 15 – Sept 15				
Change	↓	↑	↓	↑

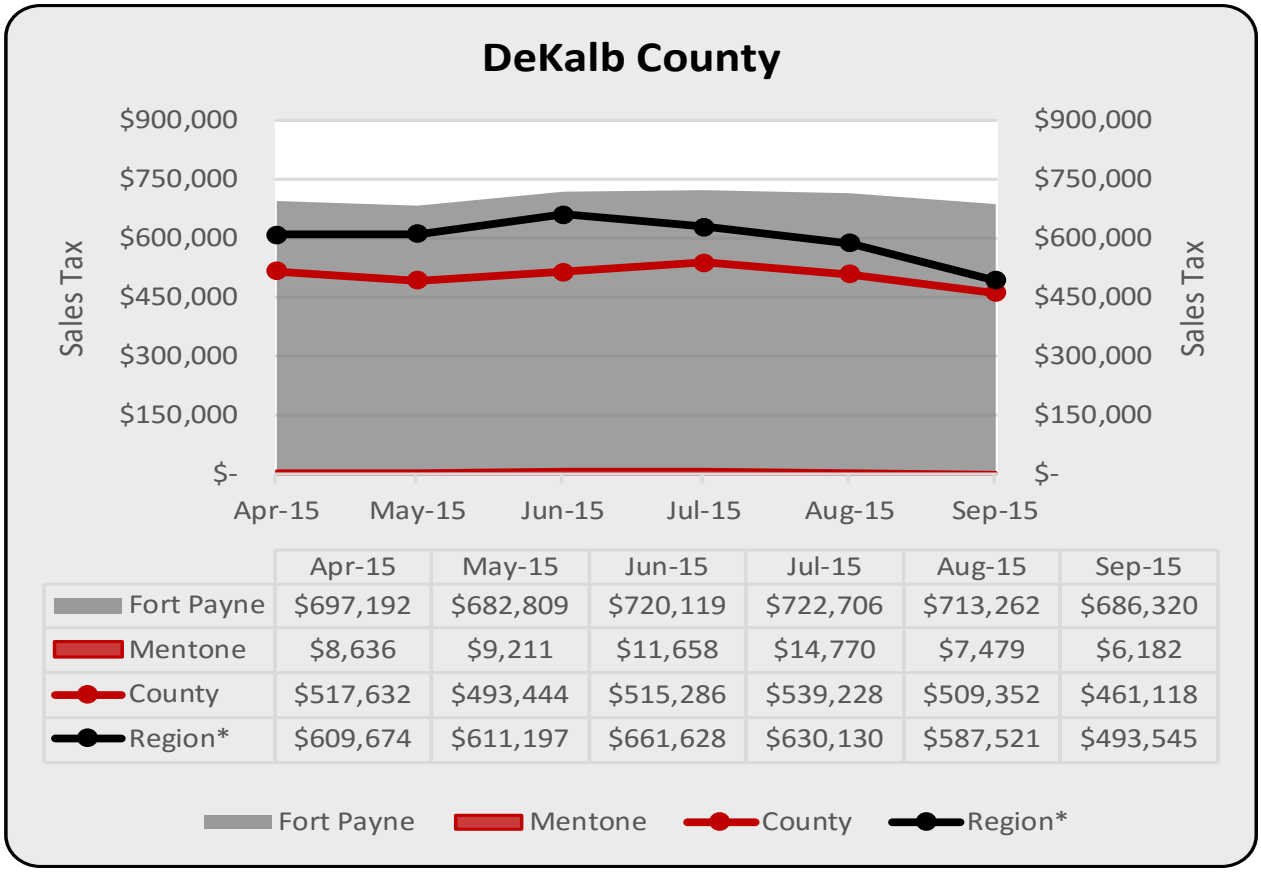


	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15
Heflin	$87,161	$92,311	$95,355	$95,215	$87,840	$94,020
County	$101,030	$104,598	$111,780	$121,523	$94,849	$108,601
Region*	$609,674	$611,197	$661,628	$630,130	$587,521	$493,545

Source: RDS (Cleburne County and Heflin)

***Region data represent an average of county sales tax collected for the ten counties analyzed. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.**

Tax Collection Trends Summary: Sales Tax Cleburne County			
	Region	**County**	**Heflin**
Reference Period: Apr 15 – Sept 15			
High	Jun	Jul	Jun
Low	Sep	Aug	Apr
Reference Period: Aug 15 – Sept 15			
Change	↓	↑	↑

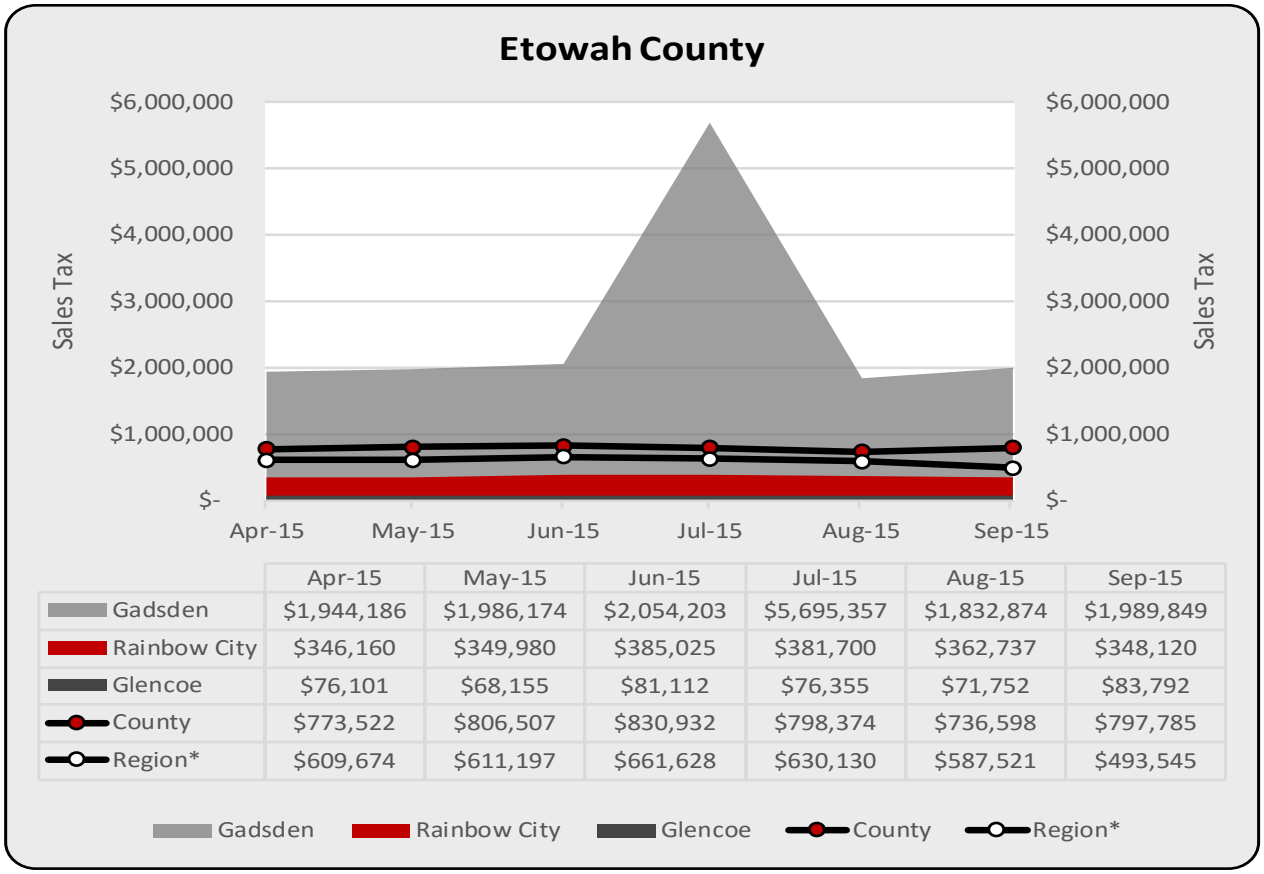


	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15
Fort Payne	$697,192	$682,809	$720,119	$722,706	$713,262	$686,320
Mentone	$8,636	$9,211	$11,658	$14,770	$7,479	$6,182
County	$517,632	$493,444	$515,286	$539,228	$509,352	$461,118
Region*	$609,674	$611,197	$661,628	$630,130	$587,521	$493,545

Source: ADOR (Fort Payne); DeKalb County (DeKalb); and RDS (Mentone)

***Region data represent an average of county sales tax collected for the ten counties analyzed. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.**

Tax Collection Trends Summary: Sales Tax DeKalb County				
	Region	**County**	**Fort Payne**	**Mentone**
Reference Period: Apr 15 – Sept 15				
High	Jun	Jul	Jul	Jul
Low	Sep	Sep	May	Sep
Reference Period: Aug 15 – Sept 15				
Change	↓	↓	↓	↓

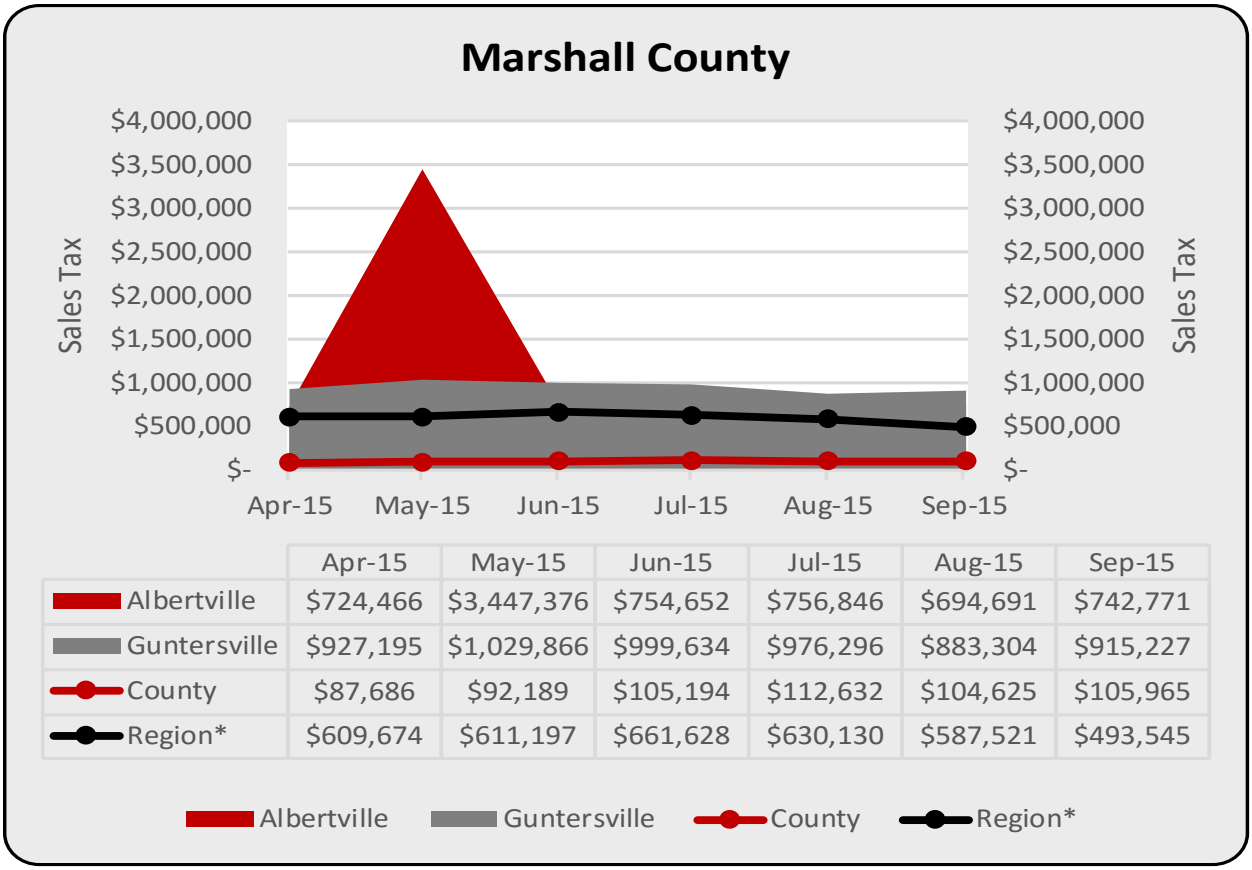


	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15
Gadsden	$1,944,186	$1,986,174	$2,054,203	$5,695,357	$1,832,874	$1,989,849
Rainbow City	$346,160	$349,980	$385,025	$381,700	$362,737	$348,120
Glencoe	$76,101	$68,155	$81,112	$76,355	$71,752	$83,792
County	$773,522	$806,507	$830,932	$798,374	$736,598	$797,785
Region*	$609,674	$611,197	$661,628	$630,130	$587,521	$493,545

Source: ADOR (Rainbow City); City of Glencoe (Glencoe); and RDS (Etowah County and Gadsden)

***Region data represent an average of county sales tax collected for the ten counties analyzed. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.**

Tax Collection Trends Summary: Sales Tax Etowah County					
	Region	**County**	**Gadsden**	**Glencoe**	**Rainbow City**
Reference Period: Apr 15 – Sept 15					
High	Jun	Jun	Jul	Sep	Jun
Low	Sep	Aug	Aug	May	Apr
Reference Period: Aug 15 – Sept 15					
Change	↓	↑	↑	↑	↓

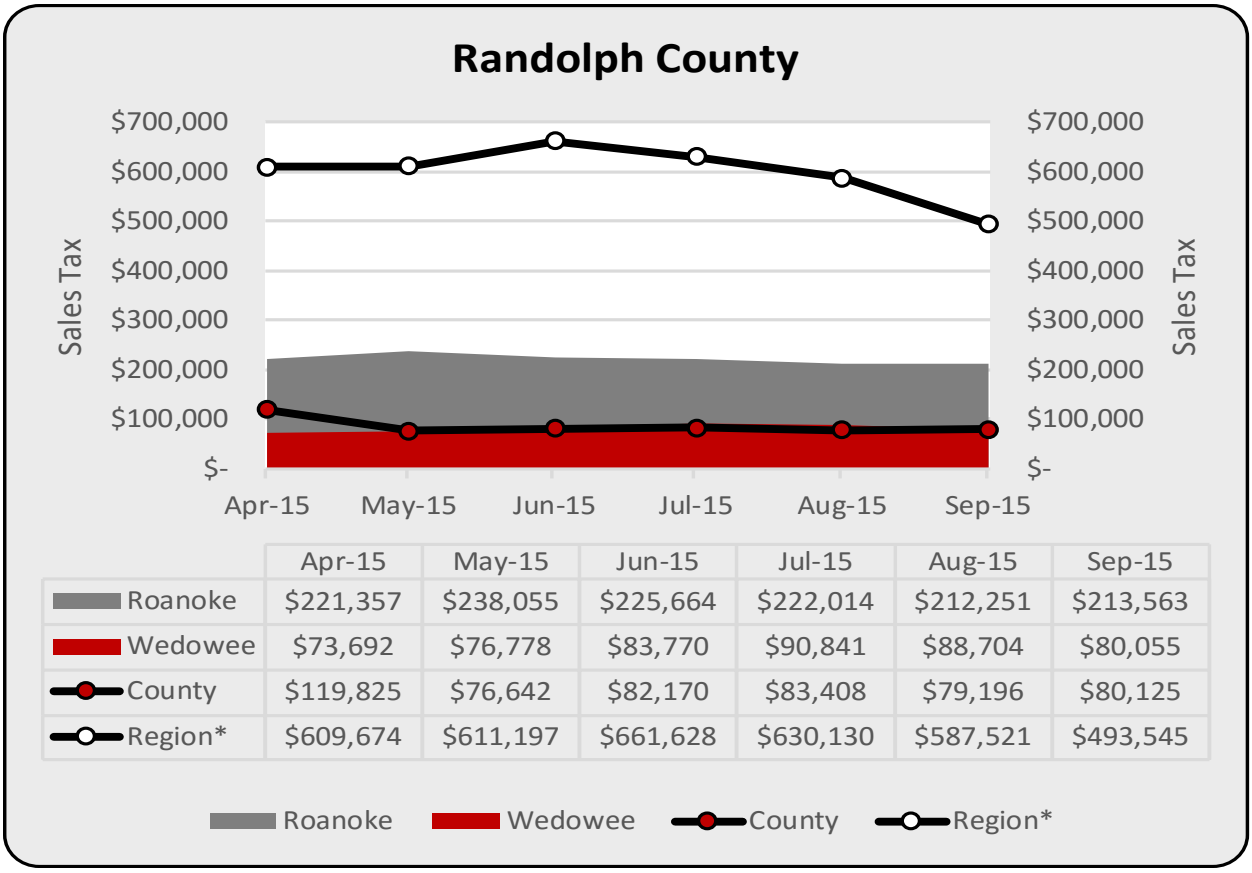


	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15
Albertville	$724,466	$3,447,376	$754,652	$756,846	$694,691	$742,771
Guntersville	$927,195	$1,029,866	$999,634	$976,296	$883,304	$915,227
County	$87,686	$92,189	$105,194	$112,632	$104,625	$105,965
Region*	$609,674	$611,197	$661,628	$630,130	$587,521	$493,545

Source: RDS (Albertville, Guntersville, and Marshall County)

***Region data represent an average of county sales tax collected for the ten counties analyzed. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.**

Tax Collection Trends Summary: Sales Tax Marshall County				
	Region	**County**	**Albertville**	**Guntersville**
Reference Period: Apr 15 – Sept 15				
High	Jun	Jul	May	May
Low	Sep	Apr	Aug	Aug
Reference Period: Aug 15 – Sept 15				
Change	↓	↑	↑	↑

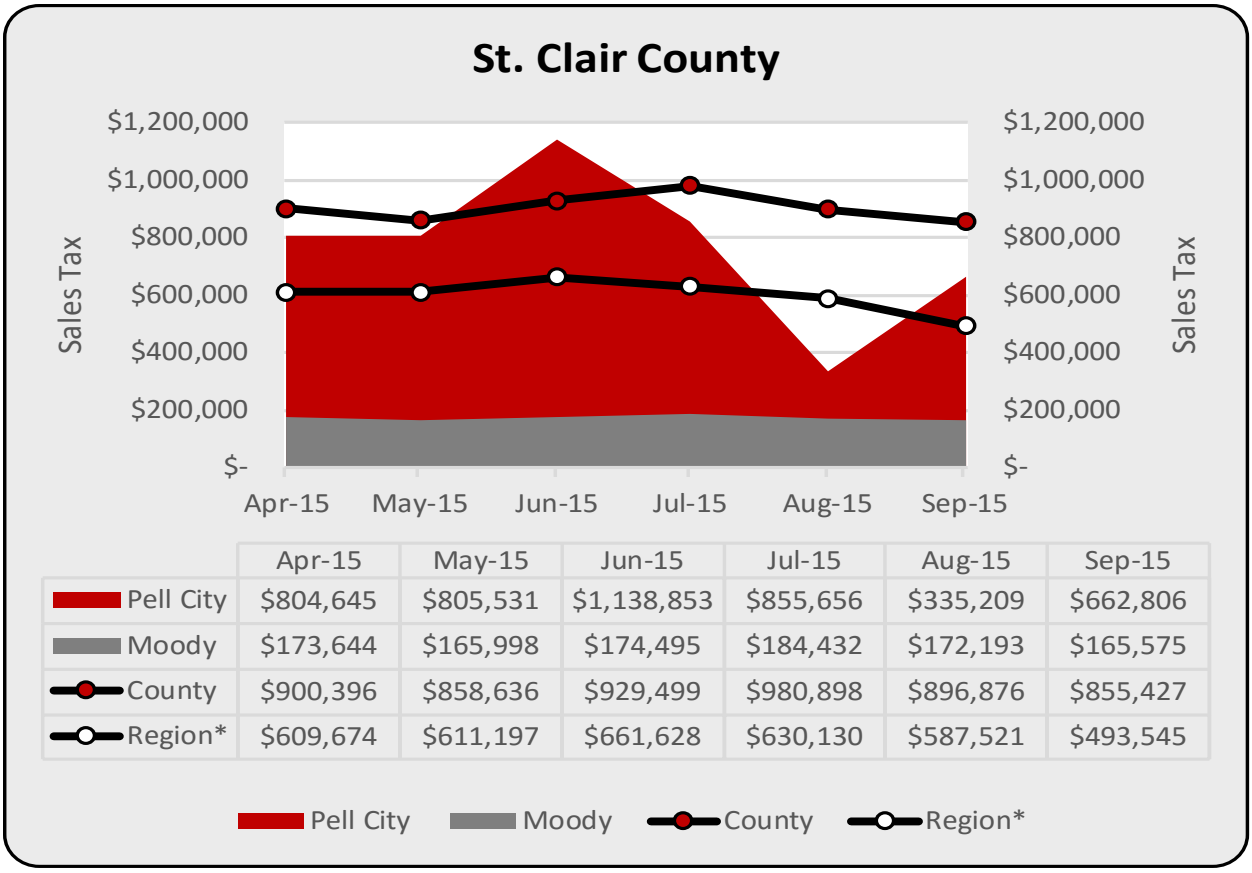


	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15
Roanoke	$221,357	$238,055	$225,664	$222,014	$212,251	$213,563
Wedowee	$73,692	$76,778	$83,770	$90,841	$88,704	$80,055
County	$119,825	$76,642	$82,170	$83,408	$79,196	$80,125
Region*	$609,674	$611,197	$661,628	$630,130	$587,521	$493,545

Source: ADOR (Randolph County) and RDS (Roanoke and Wedowee)

***Region data represent an average of county sales tax collected for the ten counties analyzed. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.**

Tax Collection Trends Summary: Sales Tax Randolph County				
	Region	**County**	**Roanoke**	**Wedowee**
Reference Period: Apr 15 – Sept 15				
High	Jun	Apr	May	Jul
Low	Sep	May	Aug	Apr
Reference Period: Aug 15 – Sept 15				
Change	↓	↑	↑	↓

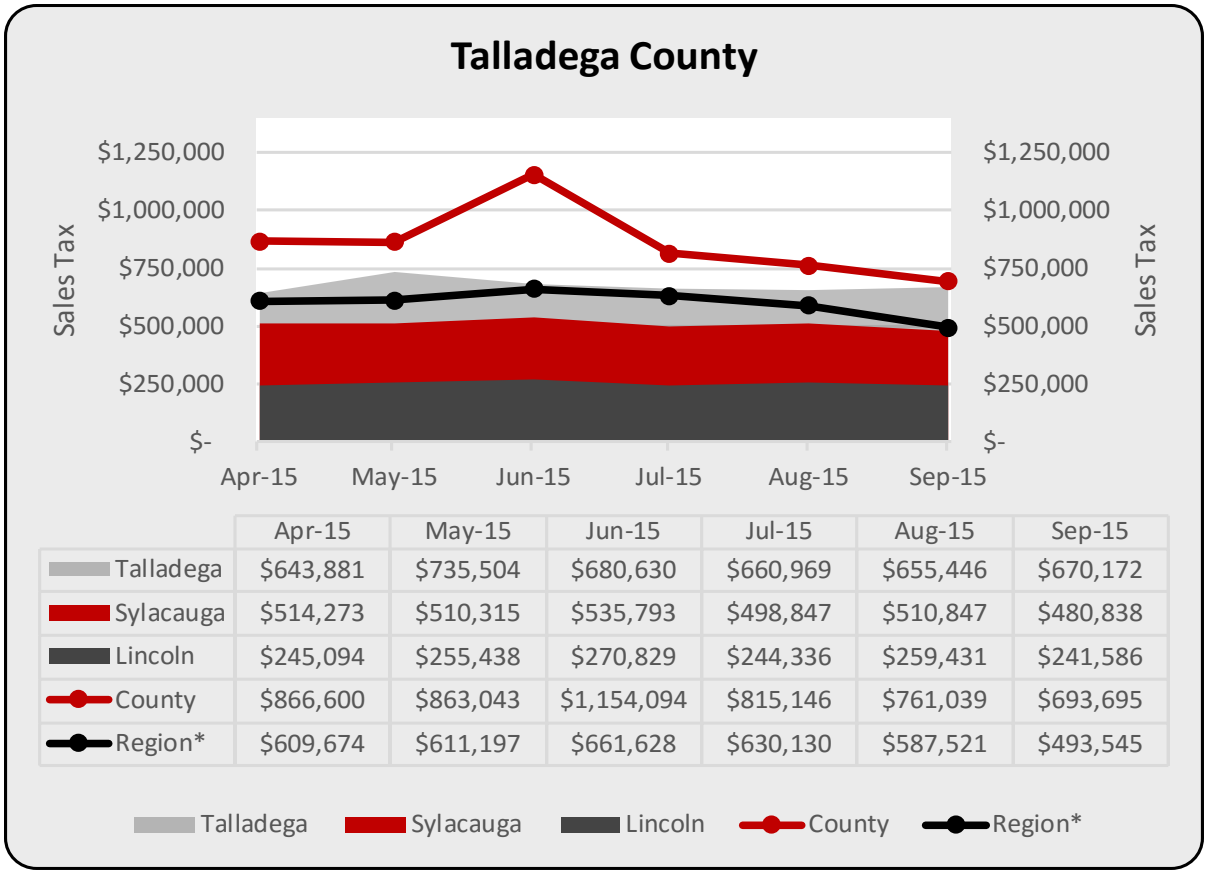


	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15
Pell City	$804,645	$805,531	$1,138,853	$855,656	$335,209	$662,806
Moody	$173,644	$165,998	$174,495	$184,432	$172,193	$165,575
County	$900,396	$858,636	$929,499	$980,898	$896,876	$855,427
Region*	$609,674	$611,197	$661,628	$630,130	$587,521	$493,545

Source: ADOR (Moody); City of Pell City (Pell City); and St. Clair County (St. Clair)

***Region data represent an average of county sales tax collected for the ten counties analyzed. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.**

Tax Collection Trends Summary: Sales Tax St. Clair County				
	Region	**County**	**Moody**	**Pell City**
Reference Period: Apr 15 – Sept 15				
High	Jun	Jul	Jul	Jun
Low	Sep	Sep	Sep	Aug
Reference Period: Aug 15 – Sept 15				
Change	↓	↓	↓	↑

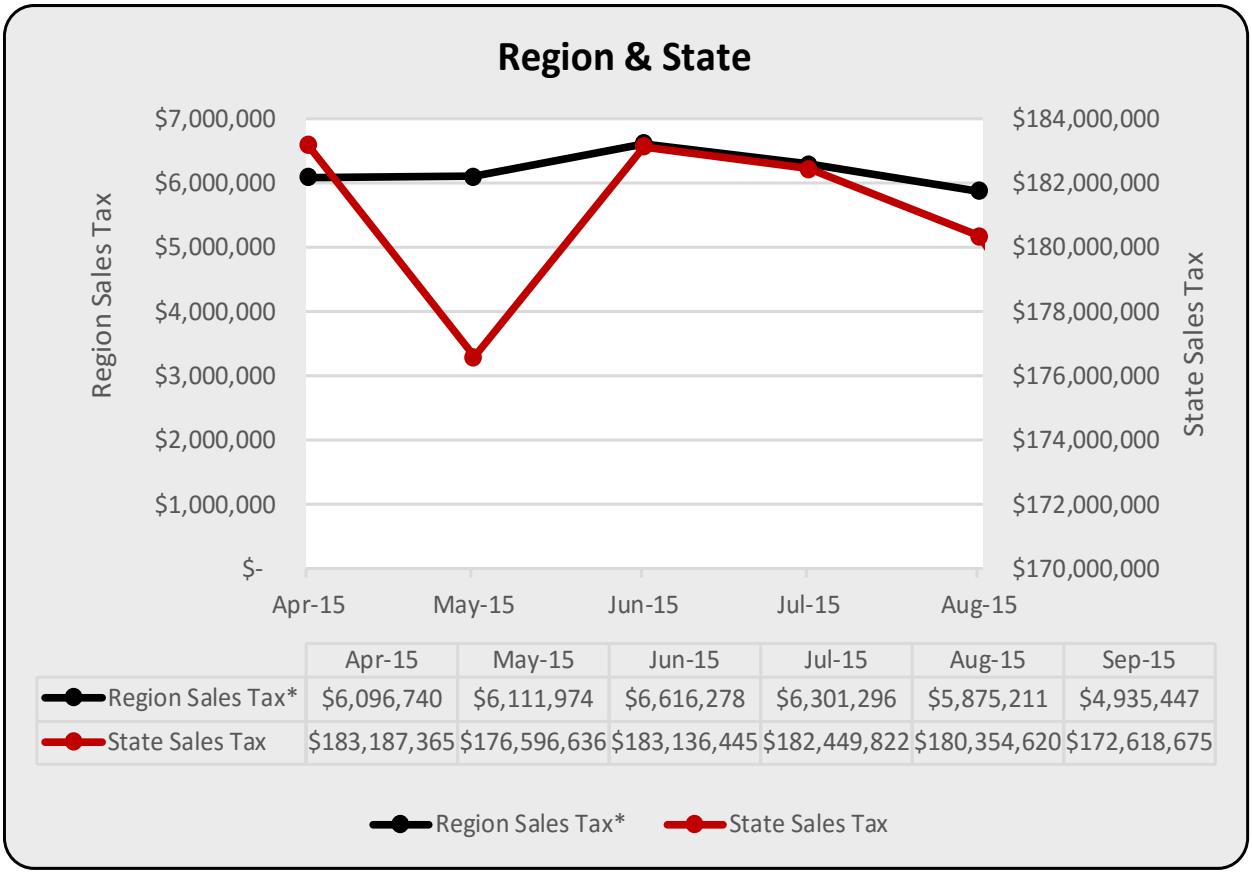


	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15
Talladega	$643,881	$735,504	$680,630	$660,969	$655,446	$670,172
Sylacauga	$514,273	$510,315	$535,793	$498,847	$510,847	$480,838
Lincoln	$245,094	$255,438	$270,829	$244,336	$259,431	$241,586
County	$866,600	$863,043	$1,154,094	$815,146	$761,039	$693,695
Region*	$609,674	$611,197	$661,628	$630,130	$587,521	$493,545

Source: ADOR (Lincoln, Sylacauga, and Talladega County) and City of Talladega (Talladega)

***Region data represent an average of county sales tax collected for the ten counties analyzed. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.**

Tax Collection Trends Summary: Sales Tax Talladega County					
	Region	**County**	**Lincoln**	**Sylacauga**	**Talladega**
Reference Period: Apr 15 – Sept 15					
High	Jun	Jun	Jun	Jun	May
Low	Sep	Aug	Sep	Sep	Apr
Reference Period: Aug 15 – Sept 15					
Change	↓	↓	↓	↓	↑



	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15
Region Sales Tax*	$6,096,740	$6,111,974	$6,616,278	$6,301,296	$5,875,211	$4,935,447
State Sales Tax	$183,187,365	$176,596,636	$183,136,445	$182,449,822	$180,354,620	$172,618,675

Source: ADOR; RDS; and Self-Collecting Cities/Counties

***Region Sales Tax is a summation of each individual county sales tax collected within the ten county region. This measure does not contain city or other jurisdictional data for the county.**

Tax Collection Trends Summary: Sales Tax Region & State		
	Region	**State**
Reference Period: Apr 15 – Sept 15		
High	Jun	Apr
Low	Sep	Sep
Reference Period: Aug 15 – Sept 15		
Change	↓	↓

Lodging Tax

Lodging tax data are provided and analyzed for a five month reference period of April 2015 through September 2015 for each county and selected city(s). Region data are offered relative to each county and as a comparison to state data on the final chart. Tax collection trends are analyzed as follows: monthly high and low values are identified within the entire reference period for the region and each local variable, county and selected city(s) within the county; directional change representing an increase or decrease from prior month to most recent month reported; and local (county and city data) to region analysis in the most recent month.

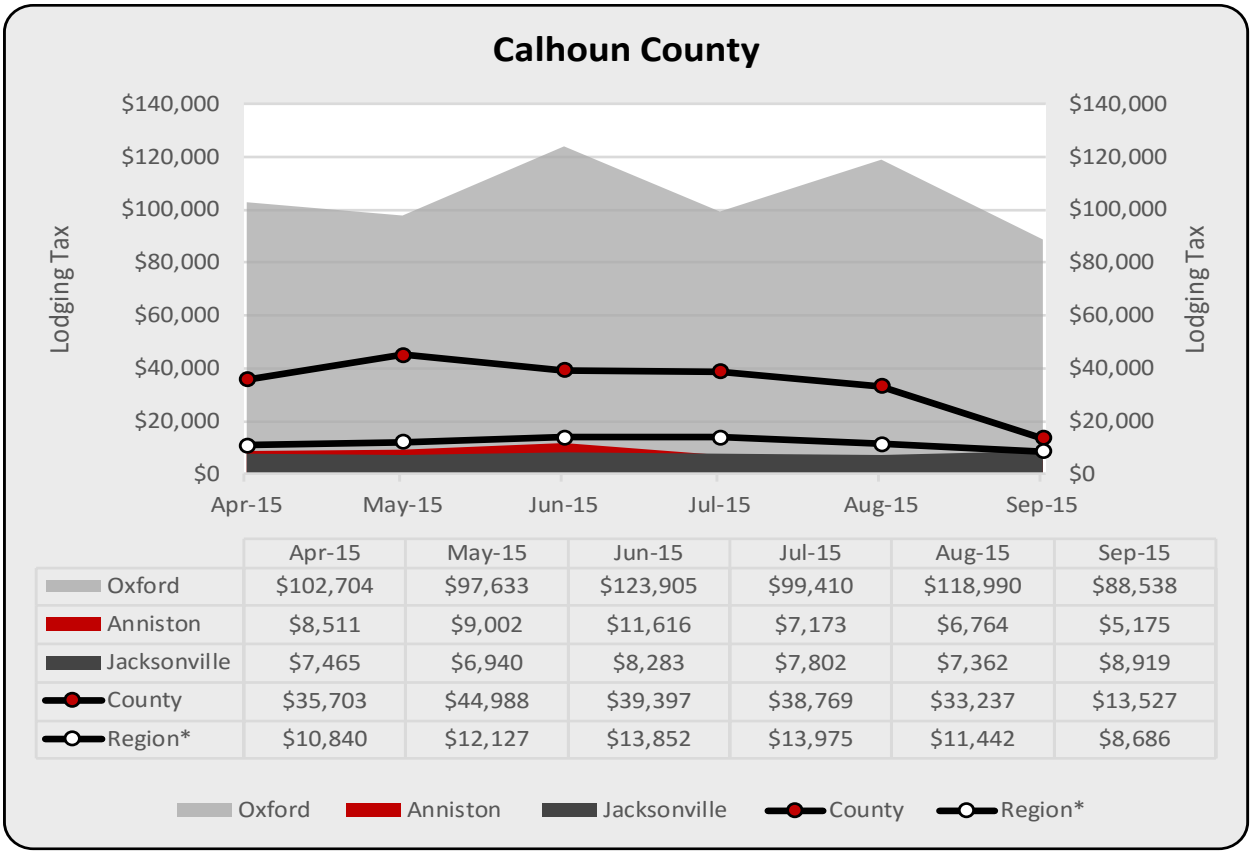
Lodging taxes collected are a measure of consumer spending and retail sector economic activity. The relationship between lodging taxes collected and economic activity is positive; that is, a stronger economy produces a higher need for lodging and thus more taxes are collected. Some counties may have more need for lodging and some less, but the trend within the county reflects the directional strength of the economic activity for that county. A strong basis for including lodging taxes in this publication is as a measure of tourism activity.

Lodging tax data are positively related to economic conditions; that is, a stronger economy produces higher demand for lodging as trends in travel, commerce, and trade occur with more frequency. A weaker economy is characterized by less demand for lodging. Seasonal effects will occur with this variable, especially for counties that are destination driven for tourists at various times of the year.

Lodging taxes are collected for selected cities within each county of the coverage area (Calhoun, Cherokee, Clay, Cleburne, DeKalb, Etowah, Marshall, Randolph, St. Clair, and Talladega counties) and averaged for each county across the region. Region and state cross sectional and time series comparisons provide further insight into relative economic activity. Sources of data are respective county and city administrations in addition to the Alabama Department of Revenue (ADOR) and Revenue Discovery Systems (RDS).

Lodging tax data are reported independently for each city, county, and state. Data for each selected city in a county do not reflect all cities within that county, but rather a representative sample. County lodging tax data consist of that portion of lodging taxes remitted to the county, respectively. County values are not a summation of selected city lodging tax values, but are rather to be considered as a separate measure of lodging tax revenue. Region lodging taxes represent an average of county lodging taxes within the reference area. We do not include city or other jurisdictional entities in this data in order to standardize an average that would apply to each county in the area of analysis. Our analysis does not include all cities in each county, but rather selected city(s). Therefore, a more accurate depiction of region economic activity is an average of county lodging tax data, which applies to each county.

We are reliant upon various sources to supply lodging tax data. There is not a database of current data available to access. There is also a lag associated with payment and reporting of this economic indicator that could affect the availability of the data for some reference months.

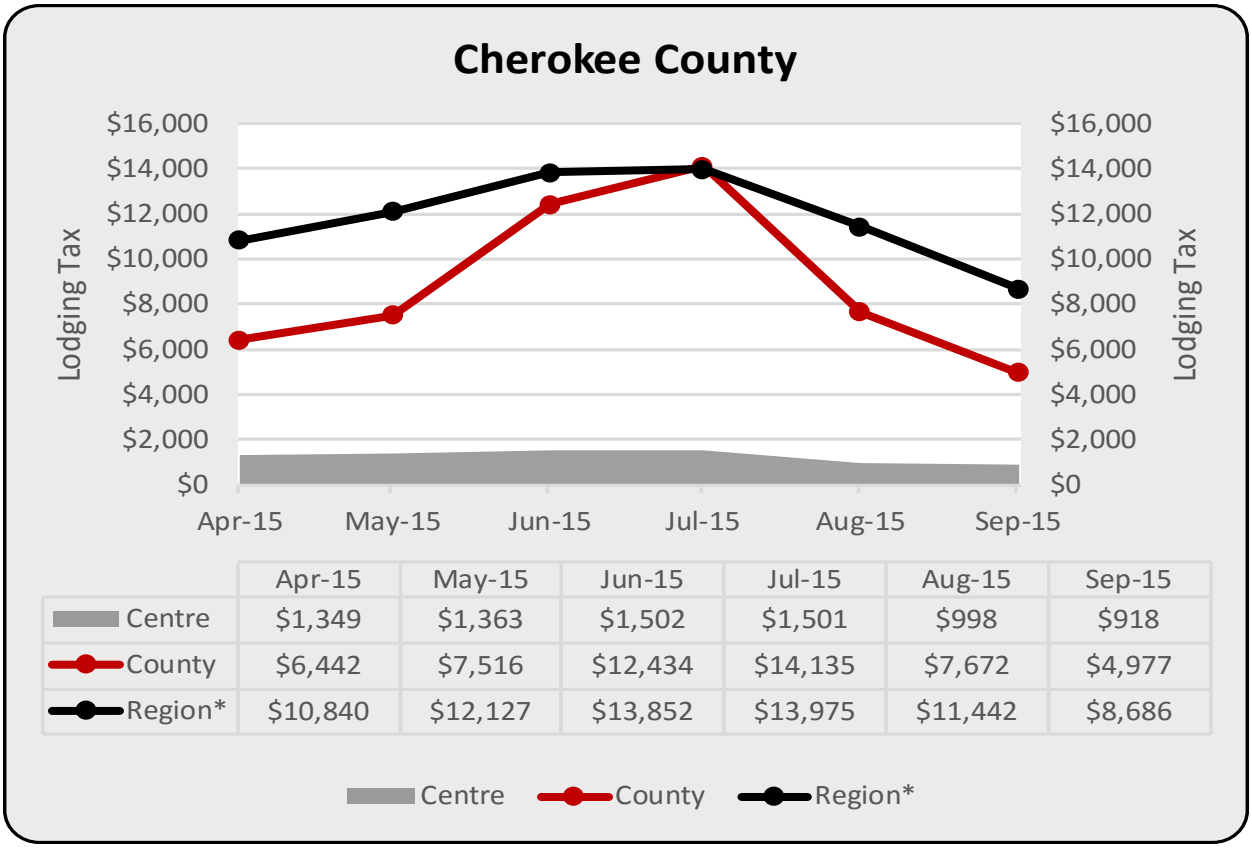


	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15
Oxford	$102,704	$97,633	$123,905	$99,410	$118,990	$88,538
Anniston	$8,511	$9,002	$11,616	$7,173	$6,764	$5,175
Jacksonville	$7,465	$6,940	$8,283	$7,802	$7,362	$8,919
County	$35,703	$44,988	$39,397	$38,769	$33,237	$13,527
Region*	$10,840	$12,127	$13,852	$13,975	$11,442	$8,686

Source: ADOR (Jacksonville and Oxford); City of Anniston (Anniston); and RDS (Calhoun County)

***Region data represent an average of county lodging tax collected for the ten counties analyzed. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.**

Tax Collection Trends Summary: Lodging Tax Calhoun County					
	Region	**County**	**Anniston**	**Jacksonville**	**Oxford**
Reference Period: Apr 15 – Sept 15					
High	Jul	May	Jun	Sep	Jun
Low	Sep	Sep	Sep	May	Sep
Reference Period: Aug 15 – Sept 15					
Change	↓	↓	↓	↑	↓

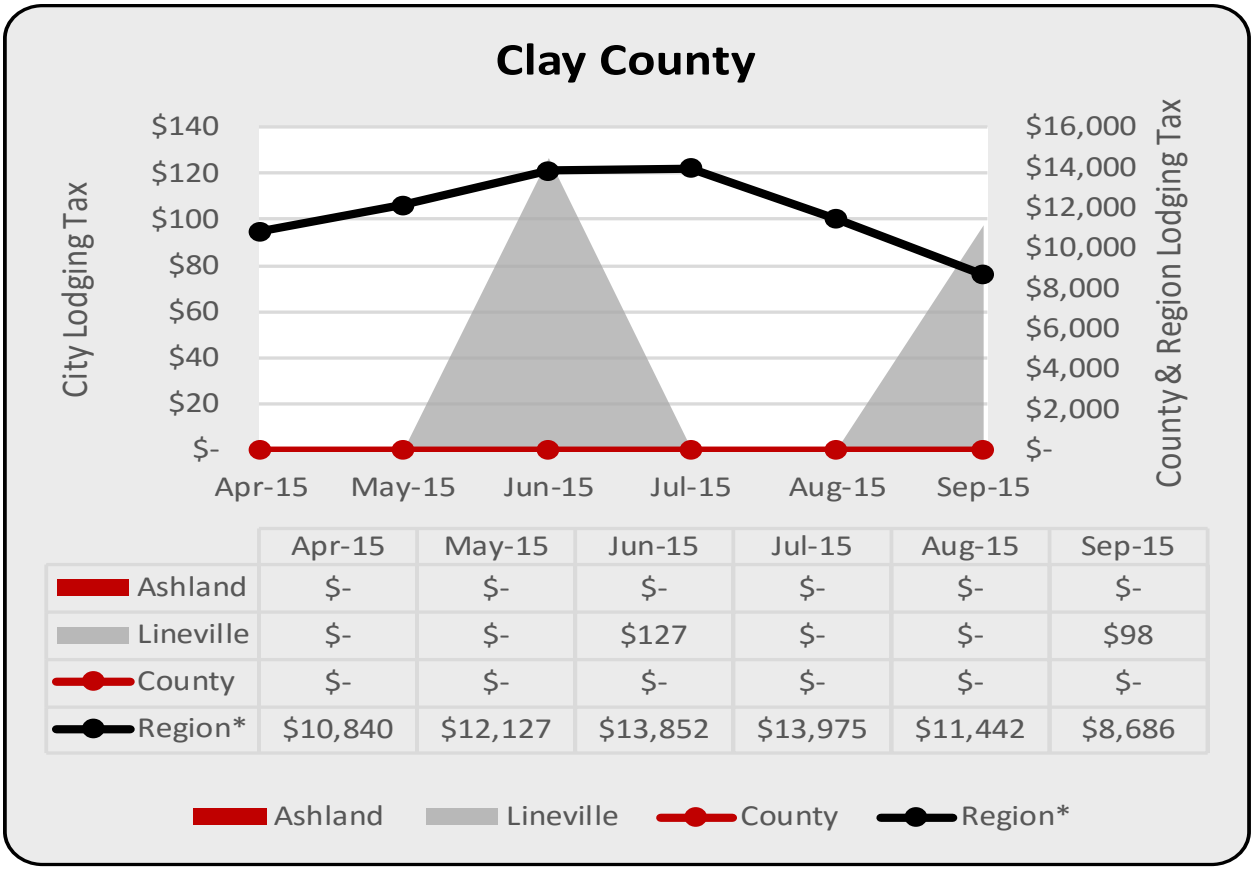


	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15
Centre	$1,349	$1,363	$1,502	$1,501	$998	$918
County	$6,442	$7,516	$12,434	$14,135	$7,672	$4,977
Region*	$10,840	$12,127	$13,852	$13,975	$11,442	$8,686

Source: RDS (Centre and Cherokee County)

***Region data represent an average of county lodging tax collected for the ten counties analyzed. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.**

Tax Collection Trends Summary: Lodging Tax Cherokee County			
	Region	**County**	**Centre**
Reference Period: Apr 15 – Sept 15			
High	Jul	Jul	Jun
Low	Sep	Sep	Sep
Reference Period: Aug 15 – Sept 15			
Change	↓	↓	↓

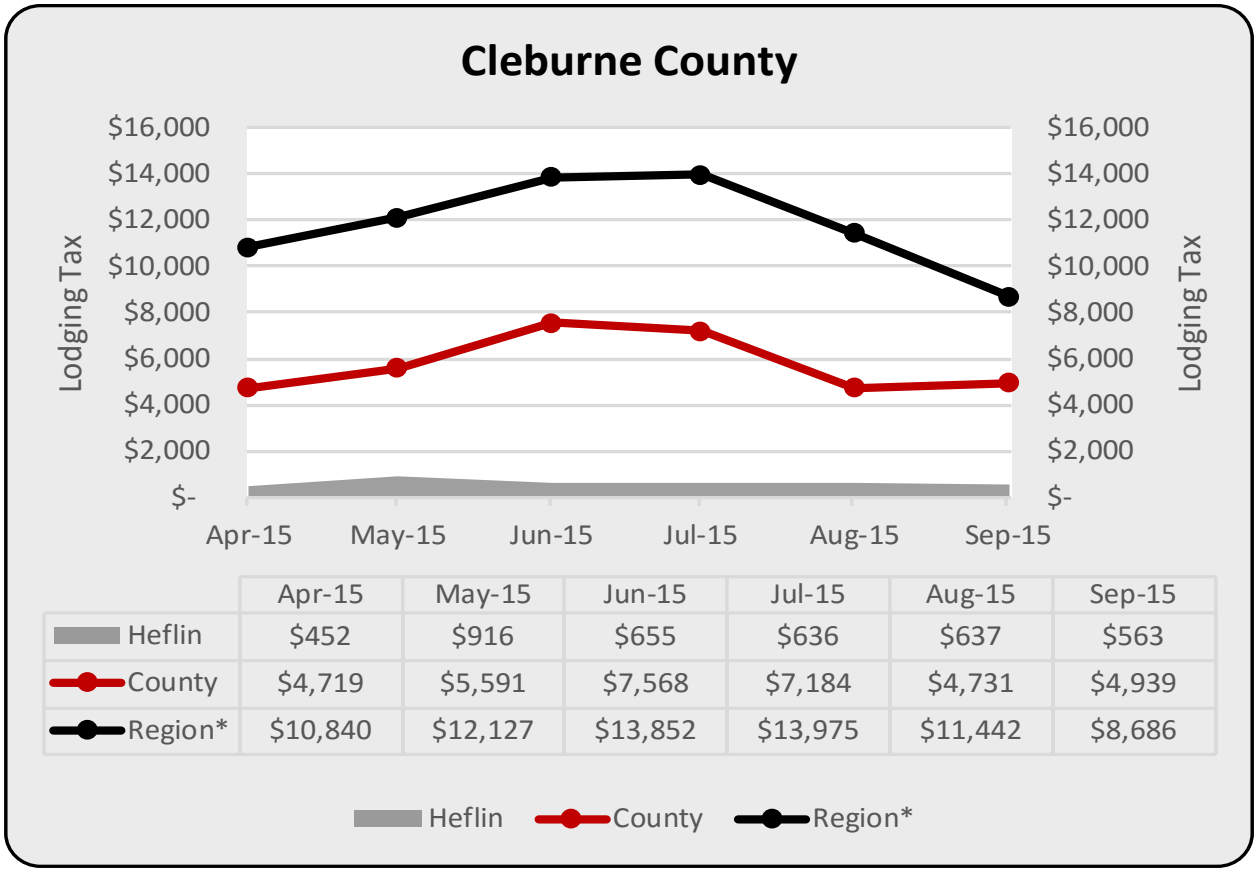


	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15
Ashland	$-	$-	$-	$-	$-	$-
Lineville	$-	$-	$127	$-	$-	$98
County	$-	$-	$-	$-	$-	$-
Region*	$10,840	$12,127	$13,852	$13,975	$11,442	$8,686

Source: ADOR (Ashland) and RDS (Clay County and Lineville)

***Region data represent an average of county lodging tax collected for the ten counties analyzed. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.**

Tax Collection Trends Summary: Lodging Tax Clay County				
	Region	**County**	**Ashland**	**Lineville**
Reference Period: Apr 15 – Sept 15				
High	Jul	N/A	N/A	Jun
Low	Sep	N/A	N/A	Sep
Reference Period: Aug 15 – Sept 15				
Change	↓	N/A	N/A	↑

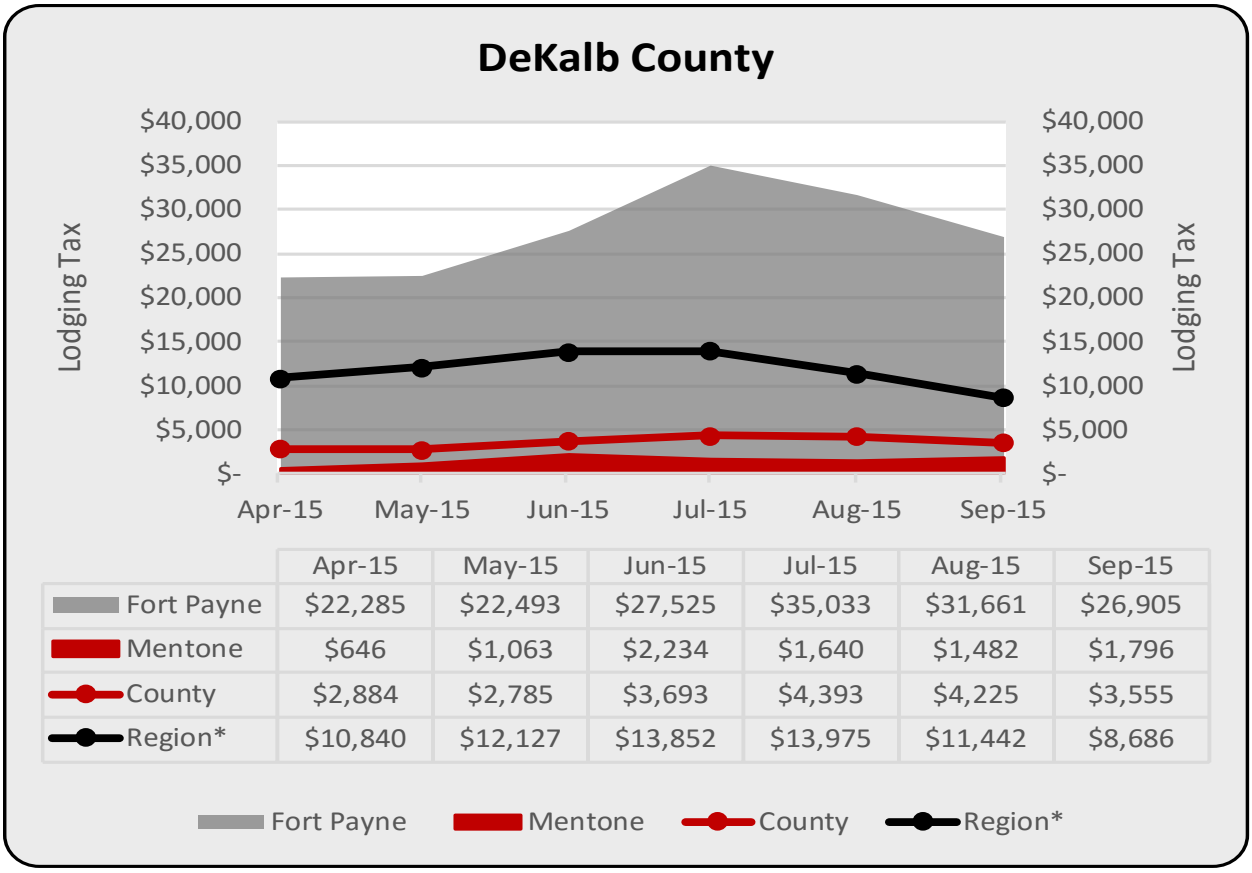


	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15
Heflin	$452	$916	$655	$636	$637	$563
County	$4,719	$5,591	$7,568	$7,184	$4,731	$4,939
Region*	$10,840	$12,127	$13,852	$13,975	$11,442	$8,686

Source: RDS (Cleburne County and Heflin)

***Region data represent an average of county lodging tax collected for the ten counties analyzed. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.**

Tax Collection Trends Summary: Lodging Tax Cleburne County			
	Region	**County**	**Heflin**
Reference Period: Apr 15 – Sept 15			
High	Jul	Jun	May
Low	Sep	Apr	Apr
Reference Period: Aug 15 – Sept 15			
Change	↓	↑	↓

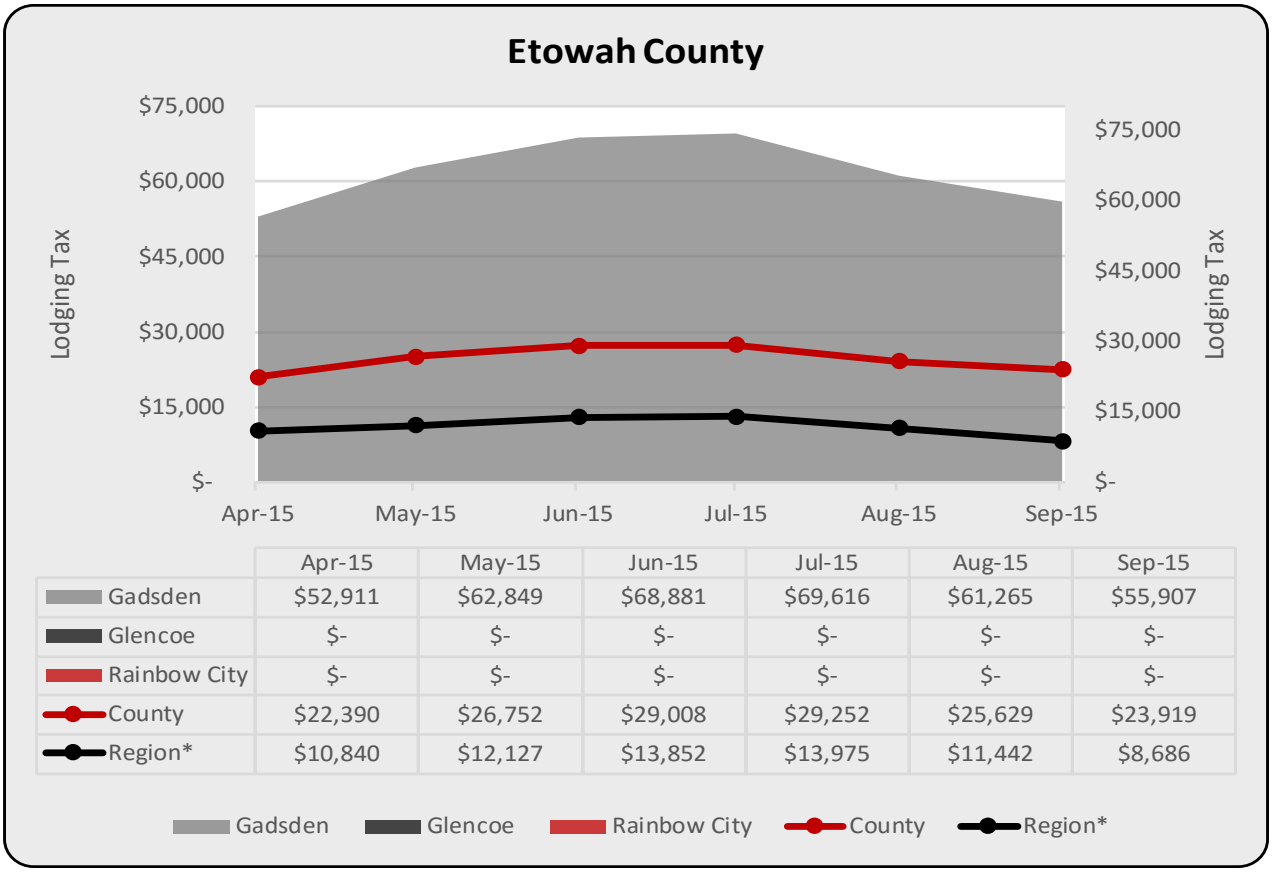


	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15
Fort Payne	$22,285	$22,493	$27,525	$35,033	$31,661	$26,905
Mentone	$646	$1,063	$2,234	$1,640	$1,482	$1,796
County	$2,884	$2,785	$3,693	$4,393	$4,225	$3,555
Region*	$10,840	$12,127	$13,852	$13,975	$11,442	$8,686

Source: ADOR (Fort Payne); DeKalb County (DeKalb); and RDS (Mentone)

***Region data represent an average of county lodging tax collected for the ten counties analyzed. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.**

Tax Collection Trends Summary: Lodging Tax DeKalb County				
	Region	**County**	**Fort Payne**	**Mentone**
Reference Period: Apr 15 – Sept 15				
High	Jul	Jul	Jul	Jun
Low	Sep	May	Apr	Apr
Reference Period: Aug 15 – Sept 15				
Change	↓	↓	↓	↑

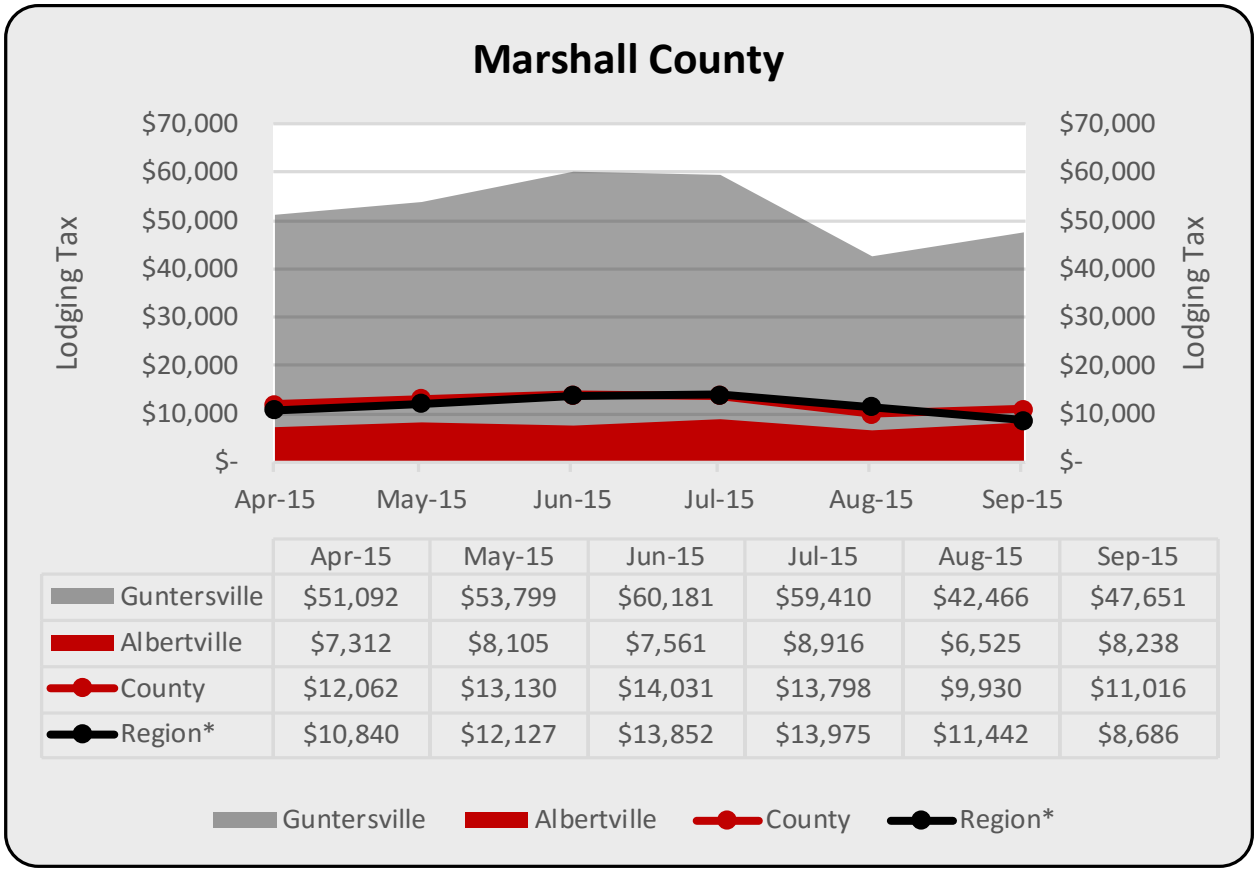


	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15
Gadsden	$52,911	$62,849	$68,881	$69,616	$61,265	$55,907
Glencoe	$-	$-	$-	$-	$-	$-
Rainbow City	$-	$-	$-	$-	$-	$-
County	$22,390	$26,752	$29,008	$29,252	$25,629	$23,919
Region*	$10,840	$12,127	$13,852	$13,975	$11,442	$8,686

Source: ADOR (Rainbow City); City of Glencoe (Glencoe); and RDS (Etowah County and Gadsden)

***Region data represent an average of county lodging tax collected for the ten counties analyzed. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.**

Tax Collection Trends Summary: Lodging Tax Etowah County					
	Region	**County**	**Gadsden**	**Glencoe**	**Rainbow City**
Reference Period: Apr 15 – Sept 15					
High	Jul	Jul	Jul	N/A	N/A
Low	Sep	Apr	Apr	N/A	N/A
Reference Period: Aug 15 – Sept 15					
Change	↓	↓	↓	N/A	N/A

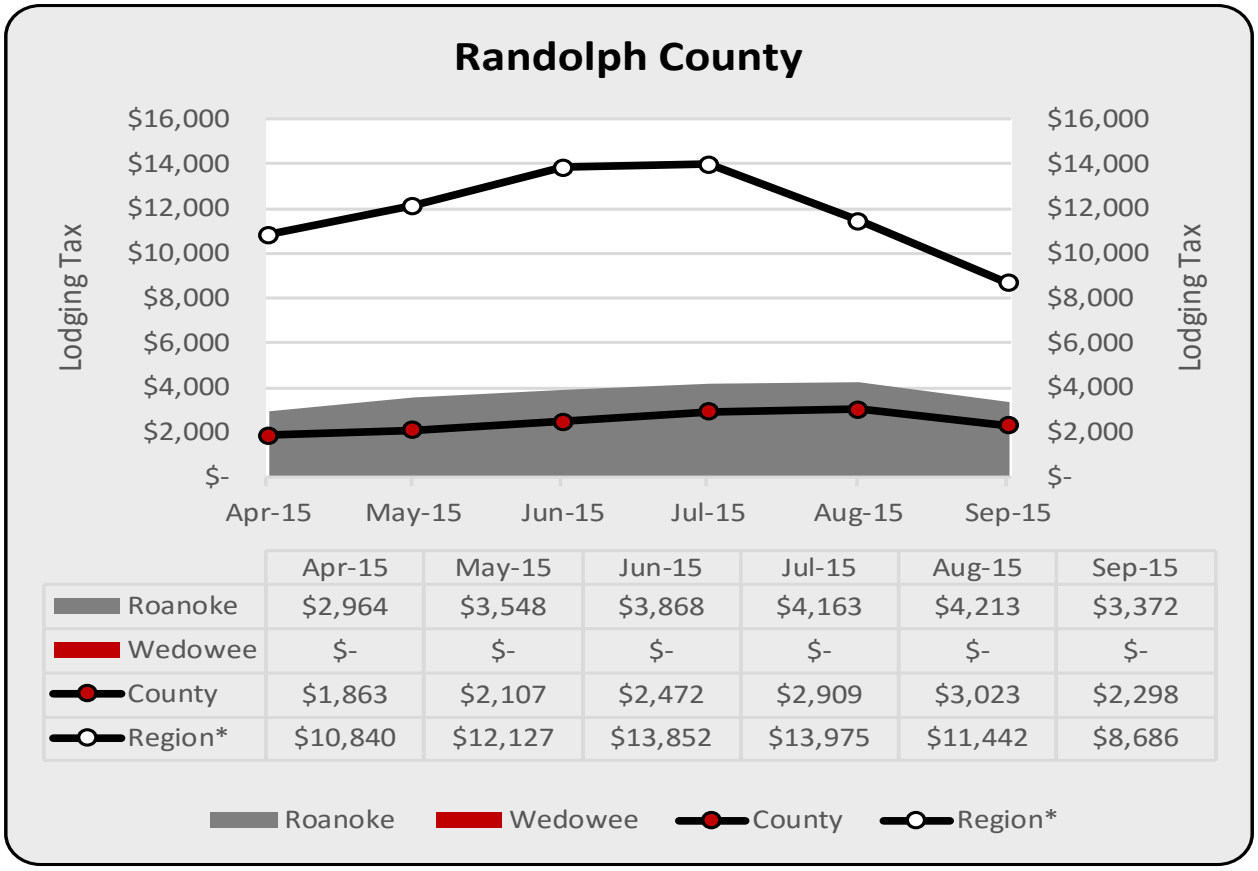


	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15
Guntersville	$51,092	$53,799	$60,181	$59,410	$42,466	$47,651
Albertville	$7,312	$8,105	$7,561	$8,916	$6,525	$8,238
County	$12,062	$13,130	$14,031	$13,798	$9,930	$11,016
Region*	$10,840	$12,127	$13,852	$13,975	$11,442	$8,686

Source: RDS (Albertville, Guntersville, and Marshall County)

***Region data represent an average of county lodging tax collected for the ten counties analyzed. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.**

Tax Collection Trends Summary: Lodging Tax Marshall County				
	Region	**County**	**Albertville**	**Guntersville**
Reference Period: Apr 15 – Sept 15				
High	Jul	Jun	Jul	Jun
Low	Sep	Aug	Aug	Aug
Reference Period: Aug 15 – Sept 15				
Change	↓	↑	↑	↑

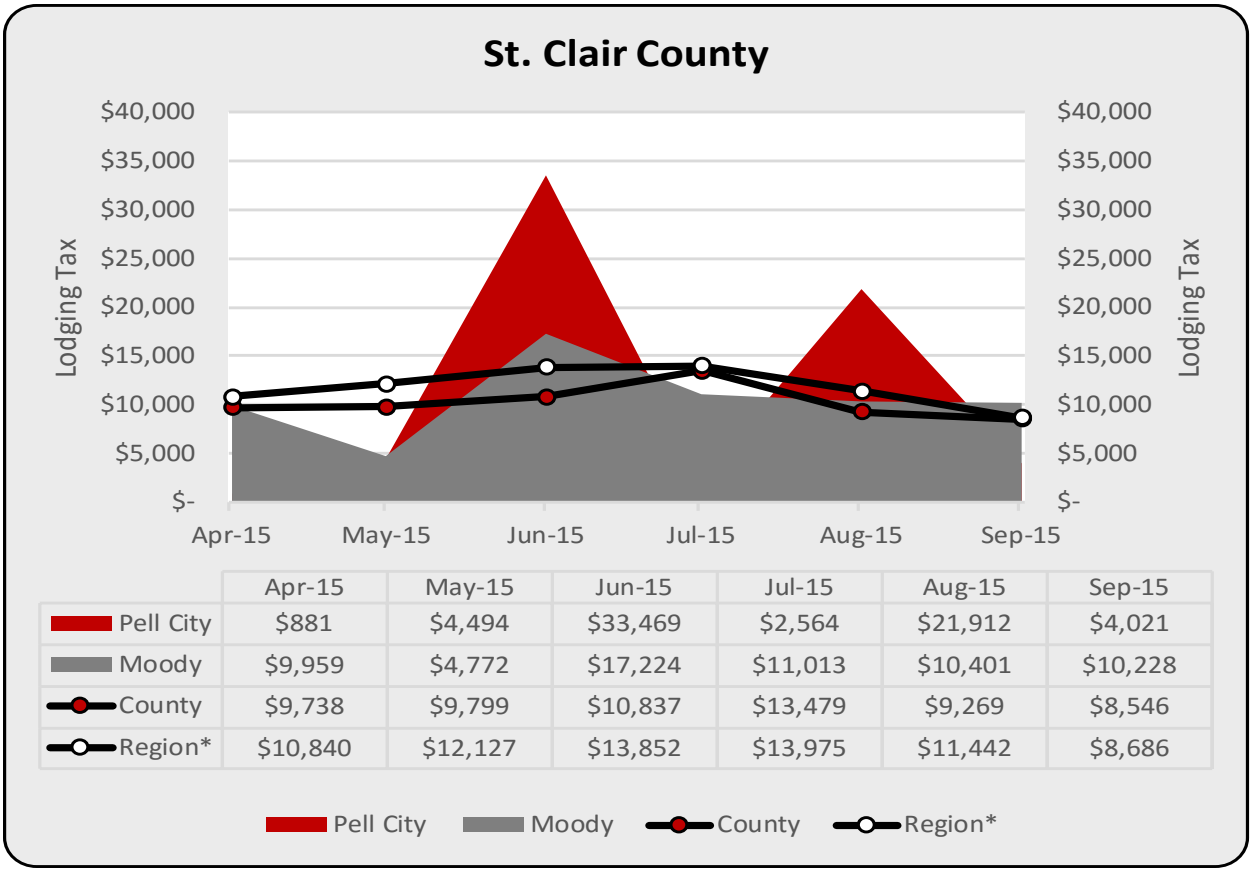


	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15
Roanoke	$2,964	$3,548	$3,868	$4,163	$4,213	$3,372
Wedowee	$-	$-	$-	$-	$-	$-
County	$1,863	$2,107	$2,472	$2,909	$3,023	$2,298
Region*	$10,840	$12,127	$13,852	$13,975	$11,442	$8,686

Source: ADOR (Randolph County) and RDS (Roanoke and Wedowee)

***Region data represent an average of county lodging tax collected for the ten counties analyzed. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.**

Tax Collection Trends Summary: Lodging Tax Randolph County				
	Region	**County**	**Roanoke**	**Wedowee**
Reference Period: Apr 15 – Sept 15				
High	Jul	Aug	Aug	N/A
Low	Sep	Apr	Apr	N/A
Reference Period: Aug 15 – Sept 15				
Change	↓	↓	↓	N/A

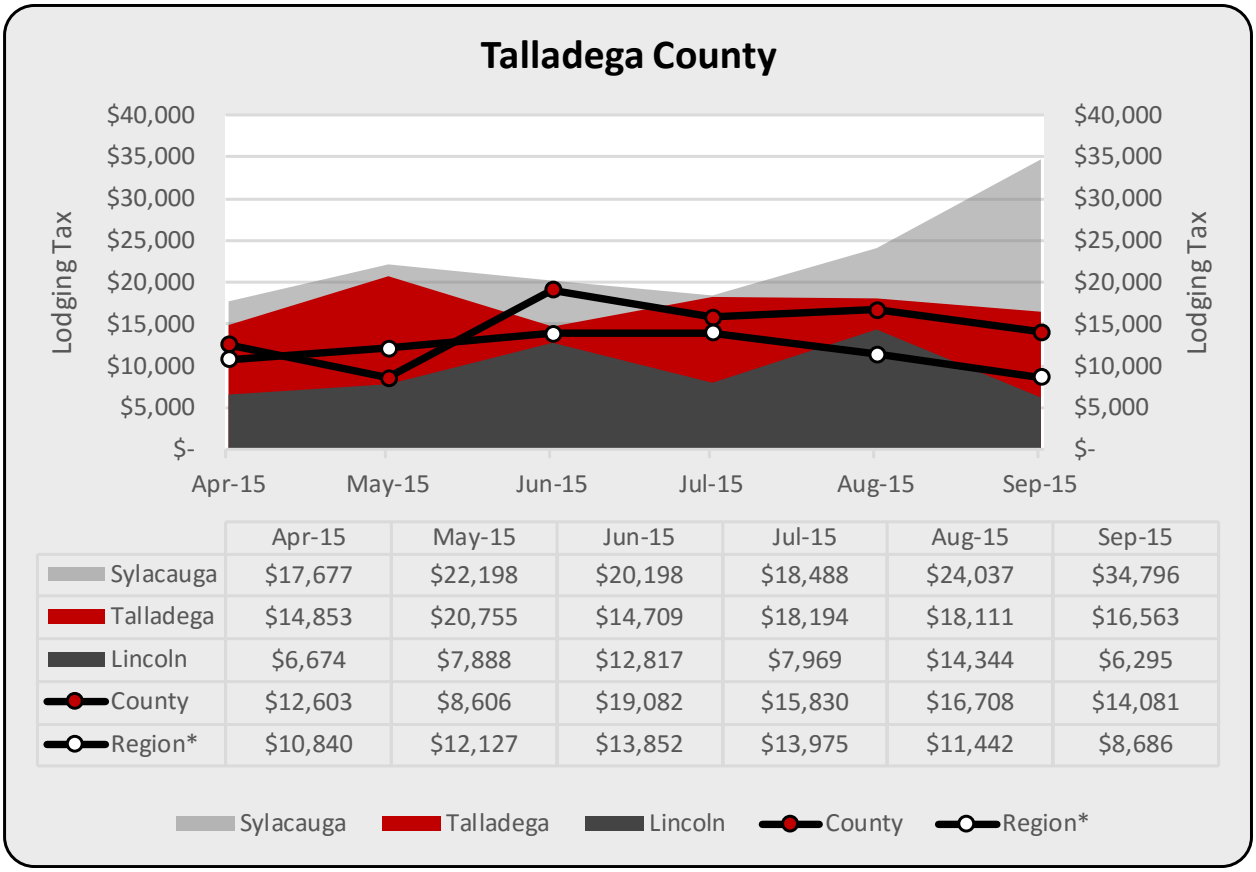


	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15
Pell City	$881	$4,494	$33,469	$2,564	$21,912	$4,021
Moody	$9,959	$4,772	$17,224	$11,013	$10,401	$10,228
County	$9,738	$9,799	$10,837	$13,479	$9,269	$8,546
Region*	$10,840	$12,127	$13,852	$13,975	$11,442	$8,686

Source: ADOR (Moody); City of Pell City (Pell City); and St. Clair County (St. Clair)

***Region data represent an average of county lodging tax collected for the ten counties analyzed. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.**

Tax Collection Trends Summary: Lodging Tax St. Clair County				
	Region	**County**	**Moody**	**Pell City**
Reference Period: Apr 15 – Sept 15				
High	Jul	Jul	Jul	Jun
Low	Sep	Sep	May	Apr
Reference Period: Aug 15 – Sept 15				
Change	↓	↓	↓	↓

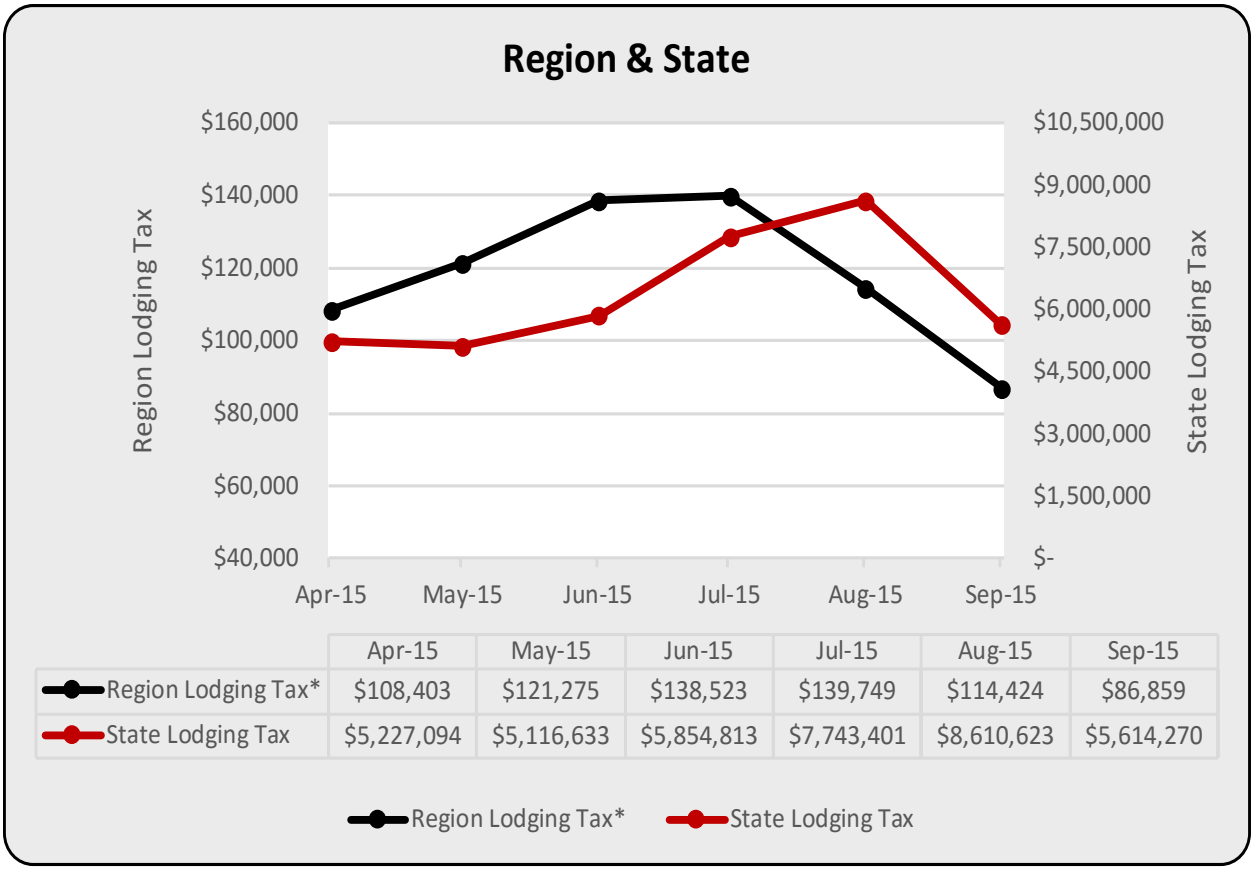


	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15
Sylacauga	$17,677	$22,198	$20,198	$18,488	$24,037	$34,796
Talladega	$14,853	$20,755	$14,709	$18,194	$18,111	$16,563
Lincoln	$6,674	$7,888	$12,817	$7,969	$14,344	$6,295
County	$12,603	$8,606	$19,082	$15,830	$16,708	$14,081
Region*	$10,840	$12,127	$13,852	$13,975	$11,442	$8,686

Source: ADOR (Lincoln, Sylacauga, and Talladega County) and City of Talladega (Talladega)

***Region data represent an average of county lodging tax collected for the ten counties analyzed. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.**

Tax Collection Trends Summary: Lodging Tax Talladega County					
	Region	**County**	**Lincoln**	**Sylacauga**	**Talladega**
Reference Period: Apr 15 – Sept 15					
High	Jul	Jun	Aug	Sep	May
Low	Sep	May	Sep	Apr	June
Reference Period: Aug 15 – Sept 15					
Change	↓	↓	↓	↑	↓



	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15
Region Lodging Tax*	$108,403	$121,275	$138,523	$139,749	$114,424	$86,859
State Lodging Tax	$5,227,094	$5,116,633	$5,854,813	$7,743,401	$8,610,623	$5,614,270

Source: ADOR; RDS; and Self-Collecting Cities/Counties

***Region Lodging Tax is a summation of each individual county lodging tax collected within the ten county region. This measure does not contain city or other jurisdictional data for the county.**

Tax Collection Trends Summary: Lodging Tax Region & State		
	Region	**State**
Reference Period: Apr 15 – Sept 15		
High	Jul	Aug
Low	Sep	May
Reference Period: Aug 15 – Sept 15		
Change	↓	↓

Housing- Average Home Price

For the reference period of November 2015 to May 2016, this analysis considers the average home price in the county (Calhoun, Cherokee, Clay, Cleburne, DeKalb, Etowah, Marshall, Randolph, St. Clair, and Talladega counties) in relation to the region average consisting of each county. Average home price is the average price of all homes within one of three categories, county, region, or state. Comparison within the three categories offers insight into the relative strength of the housing market on the local level compared to the state.

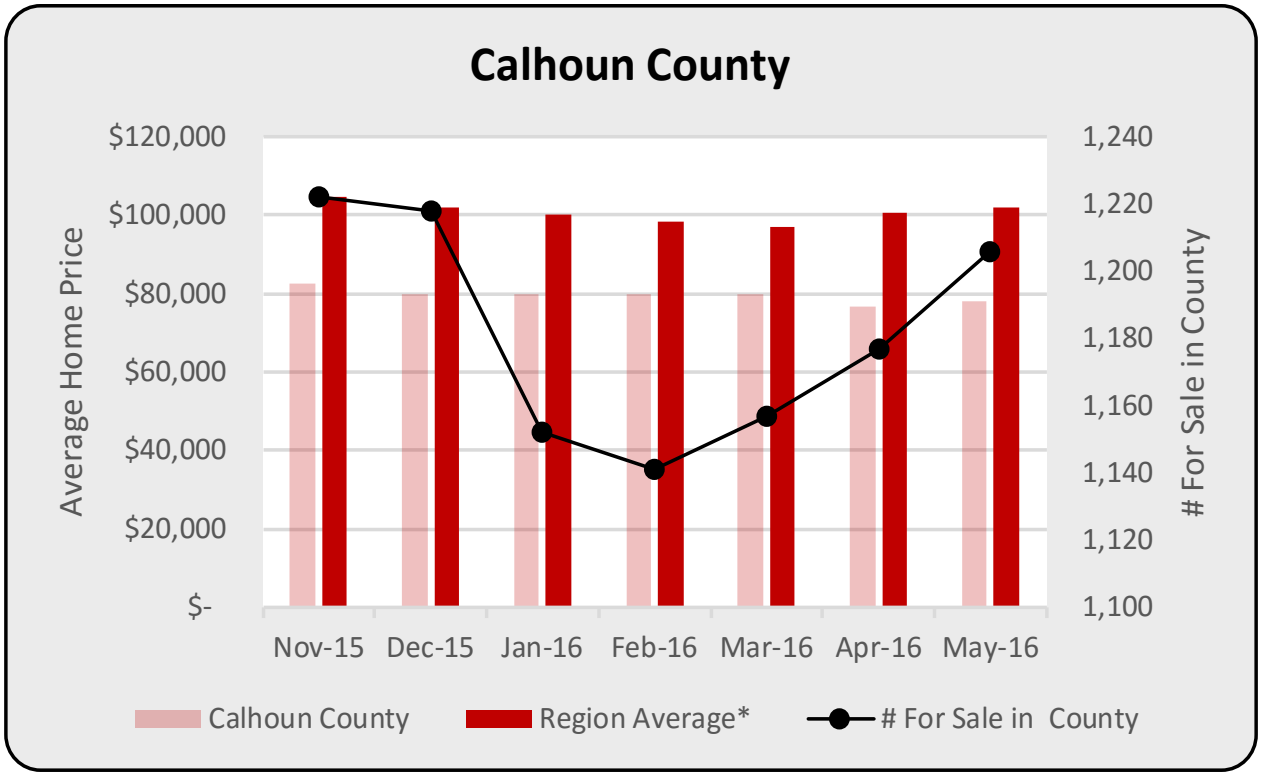
Housing trends for the average home price and number of homes for sale in county are analyzed as follows: monthly high and low values are identified within the entire reference period for county and region average home prices and number of homes for sale in the county; directional change representing an increase or decrease from prior month to most recent month reported for each variable; and values for county and region average home prices and number for sale in most recent month referenced.

Higher average home prices are positively related to economic conditions for that geographic area. Higher demand for housing typically reflects a stronger labor market and general economic conditions and has an upward push on home prices. Supply of homes will usually increase under these conditions and have some effect on limiting home price increases.

The number of houses for sale is also included in the analysis. An upward sloping line graph indicates a higher number of houses for sale, while a downward sloping line graph indicates a fewer number of houses for sale. Higher numbers of houses for sale (both new and existing homes) are generally inversely related to housing market and economic conditions.

The housing sector of the economy is an important barometer of economic conditions. Owning a home has traditionally been a personal goal for most Americans and represents a component of personal economic success. Economic conditions within communities are a driver of supply and demand within the housing market. Home value may be measured by average home prices or average sales prices. The former represents the market value of existing homes, while the latter indicates average price received for recently sold new or existing homes.

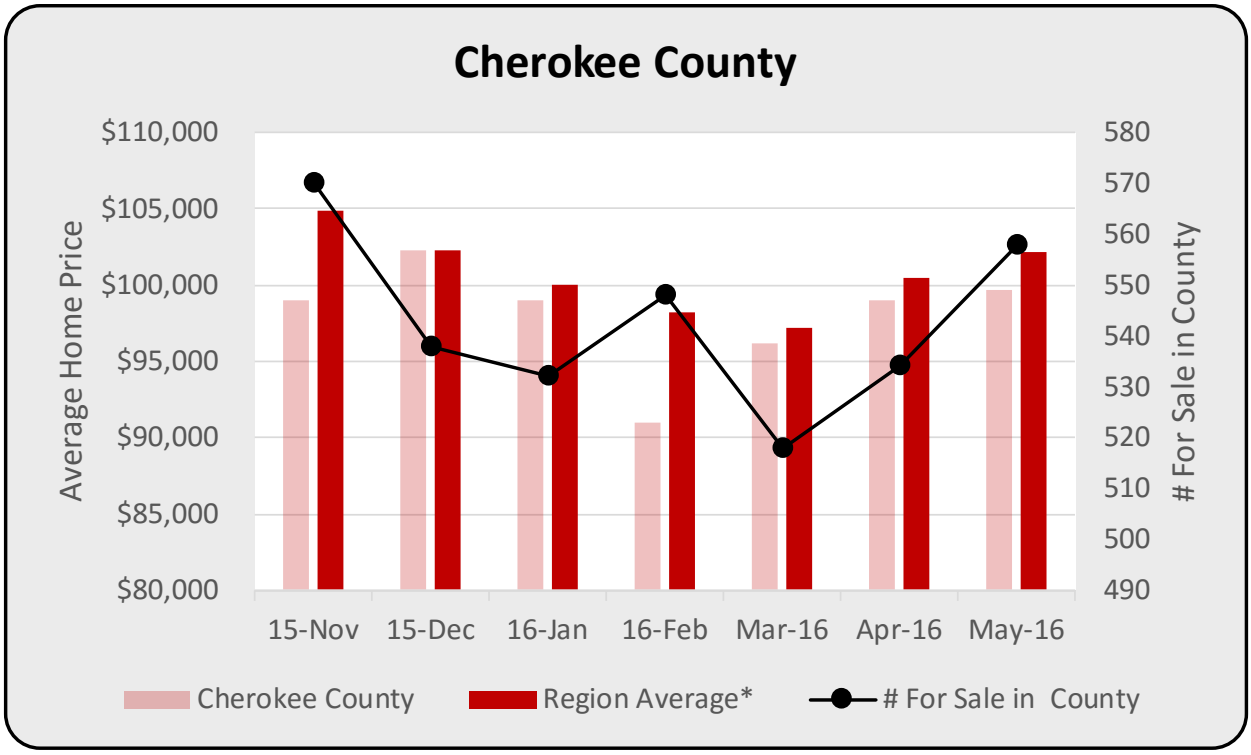
Slower economic conditions dampen demand for homes and inventory of homes for sale builds as less demand for housing manifests. A higher inventory of houses for sale suggests that home prices are either too high, employee migration into or away from an area has slowed, or demand has otherwise decreased. The variable may also reflect a higher supply of homes by investors, but this effect would tend to be smaller than demand for housing.



Source: www.realtor.com

***Region Average represents the average home price across all ten counties within the region.**

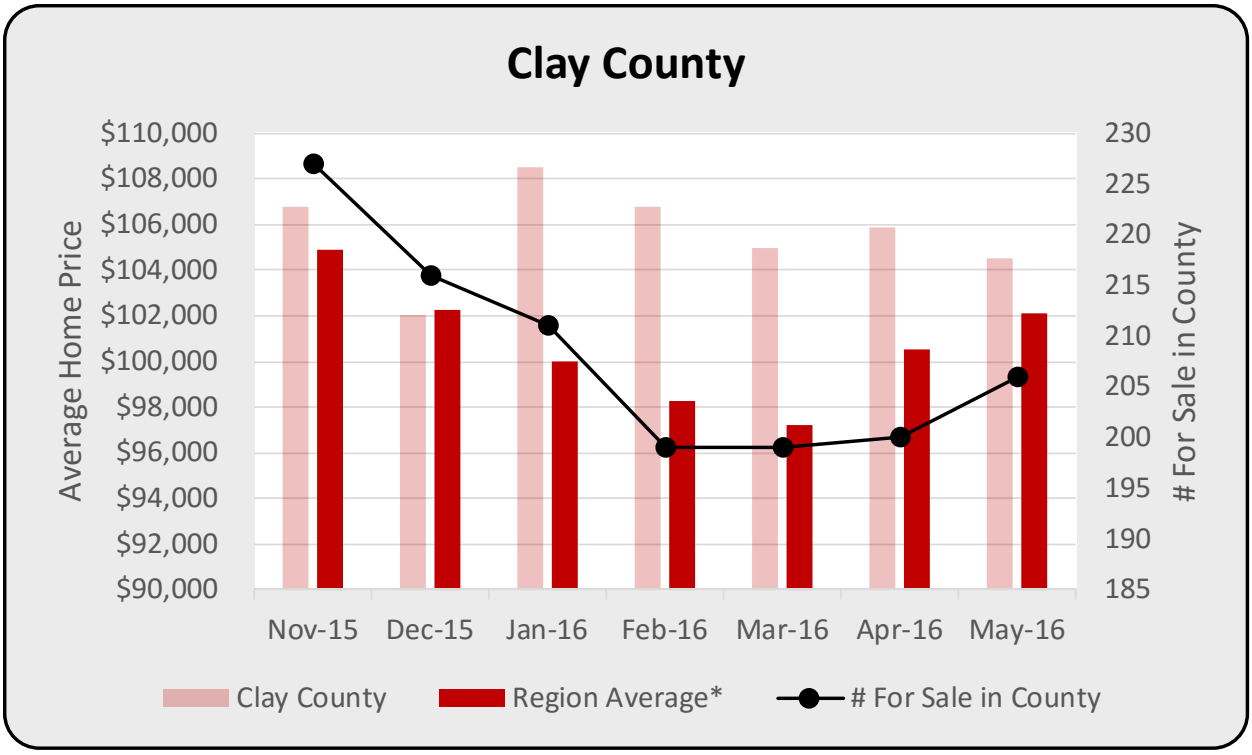
Housing Trends Summary: Average Home Price (AHP) Calhoun County			
	County AHP	**# For Sale**	**Region AHP**
Reference Period: Nov 15 – May 16			
High	Nov	Nov	Nov
Low	Apr	Feb	Mar
Reference Period: Apr 16 - May 16			
Change	↑	↑	↑
Reference Period: May 16			
Values	$78,000	1,206	$102,140



Source: www.realtor.com

***Region Average represents the average home price across all ten counties within the region.**

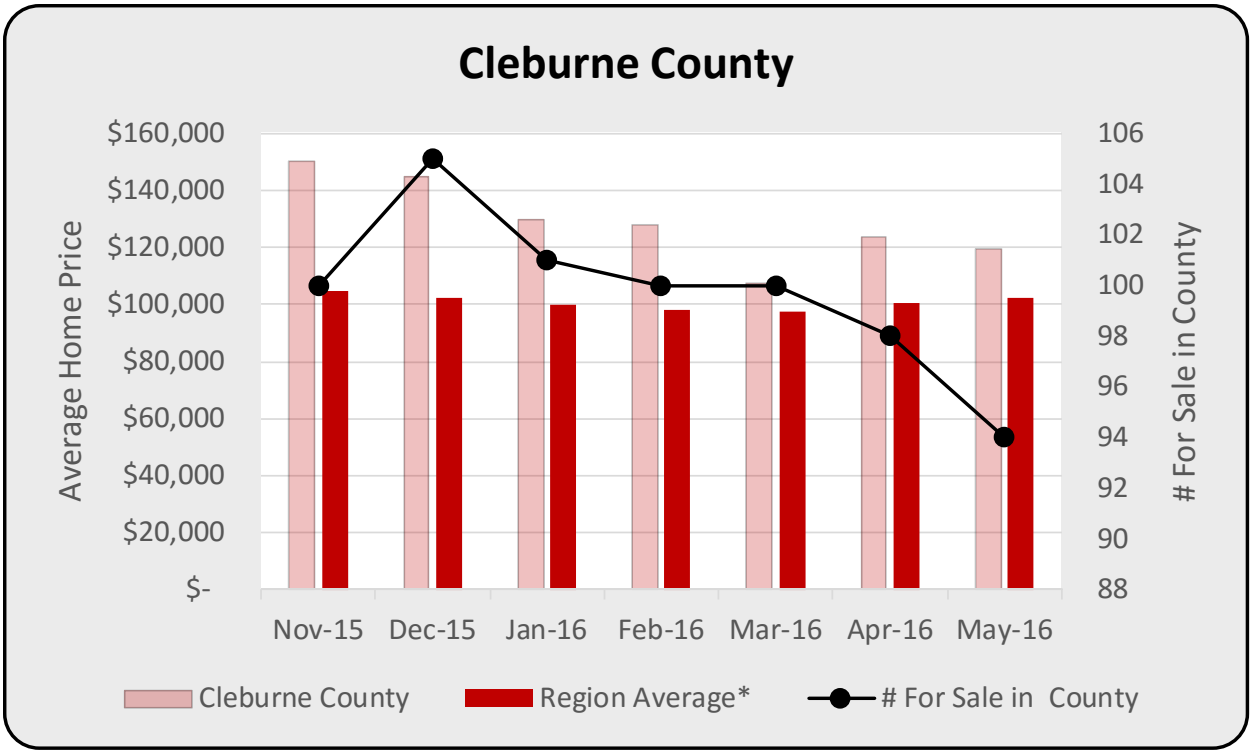
Housing Trends Summary: Average Home Price (AHP) Cherokee County			
	County AHP	**# For Sale**	**Region AHP**
Reference Period: Nov 15 – May 16			
High	Nov	Nov	Nov
Low	Feb	Mar	Mar
Reference Period: Apr 16 - May 16			
Change	↑	↑	↑
Reference Period: May 16			
Values	$99,700	558	$102,140



Source: www.realtor.com

***Region Average represents the average home price across all ten counties within the region.**

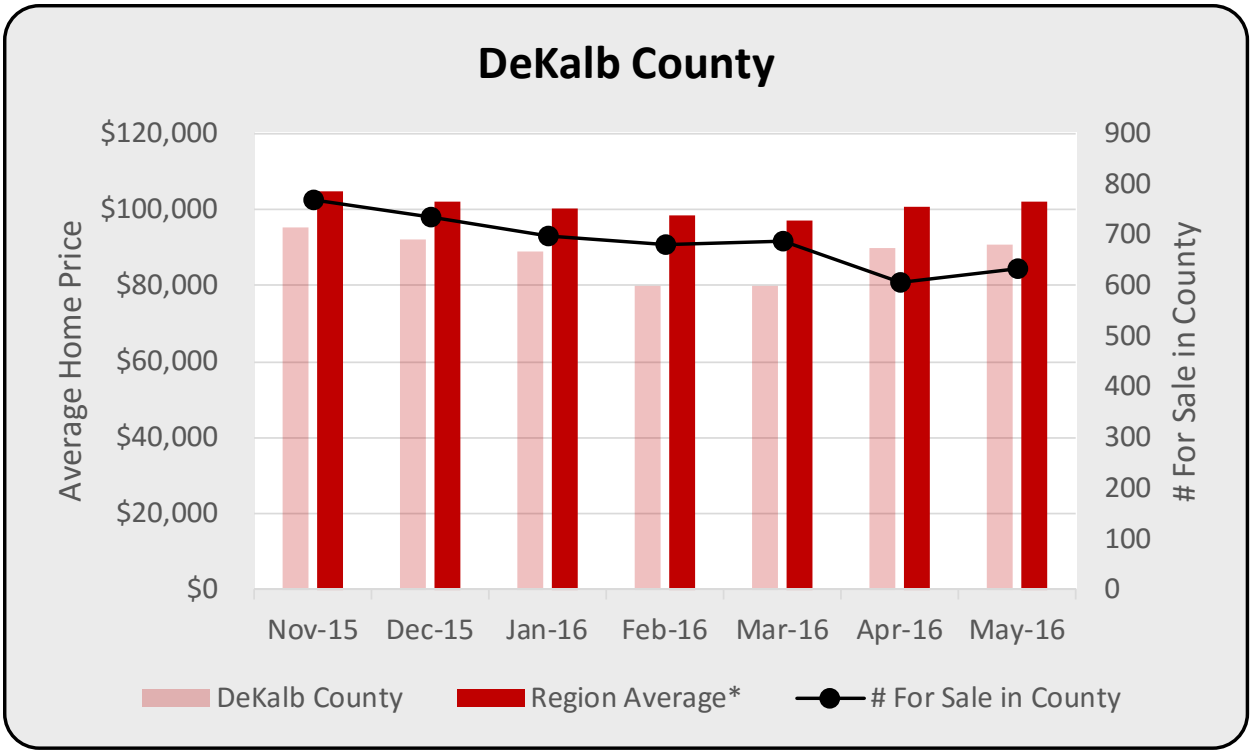
Housing Trends Summary: Average Home Price (AHP) Clay County			
	County AHP	**# For Sale**	**Region AHP**
Reference Period: Nov 15 – May 16			
High	Jan	Nov	Nov
Low	Dec	Feb	Mar
Reference Period: Apr 16 - May 16			
Change	↓	↑	↑
Reference Period: May 16			
Values	$104,500	206	$102,140



Source: www.realtor.com

***Region Average represents the average home price across all ten counties within the region.**

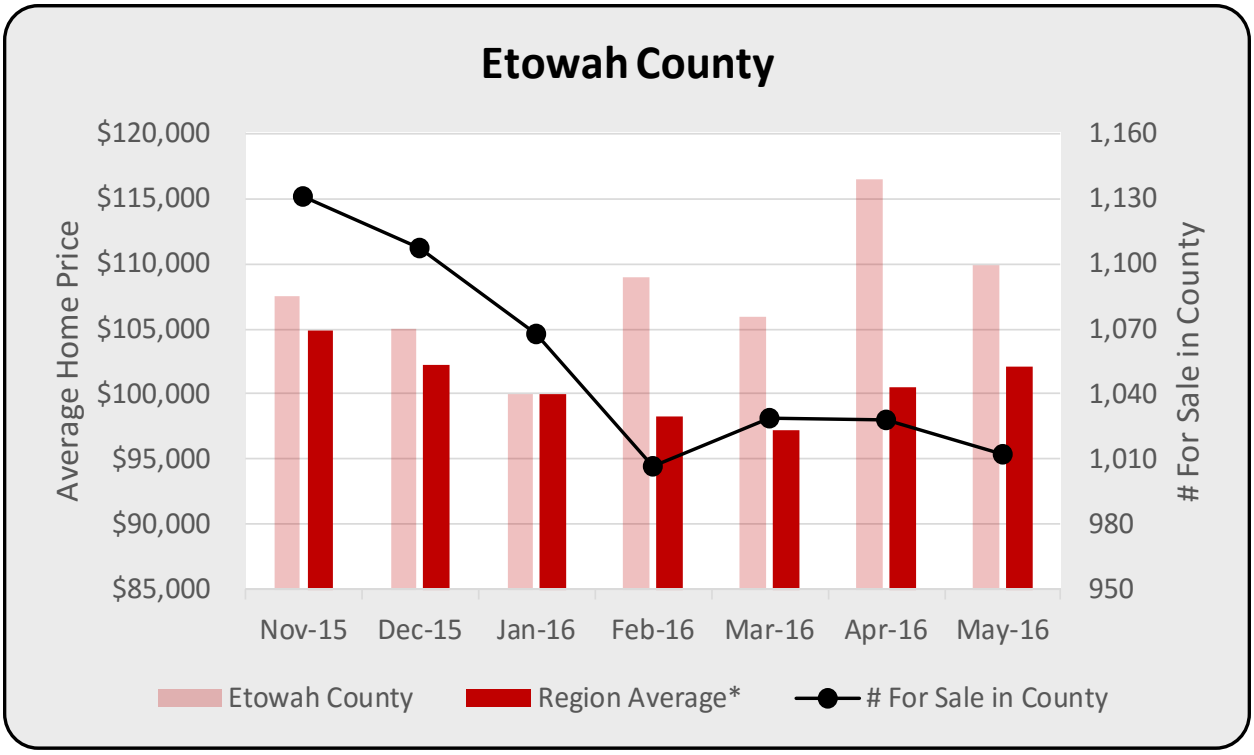
Housing Trends Summary: Average Home Price (AHP) Cleburne County			
	County AHP	**# For Sale**	**Region AHP**
Reference Period: Nov 15 – May 16			
High	Nov	Dec	Nov
Low	Mar	May	Mar
Reference Period: Apr 16 - May 16			
Change	↓	↓	↑
Reference Period: May 16			
Values	$119,750	94	$102,140



Source: www.realtor.com

***Region Average represents the average home price across all ten counties within the region.**

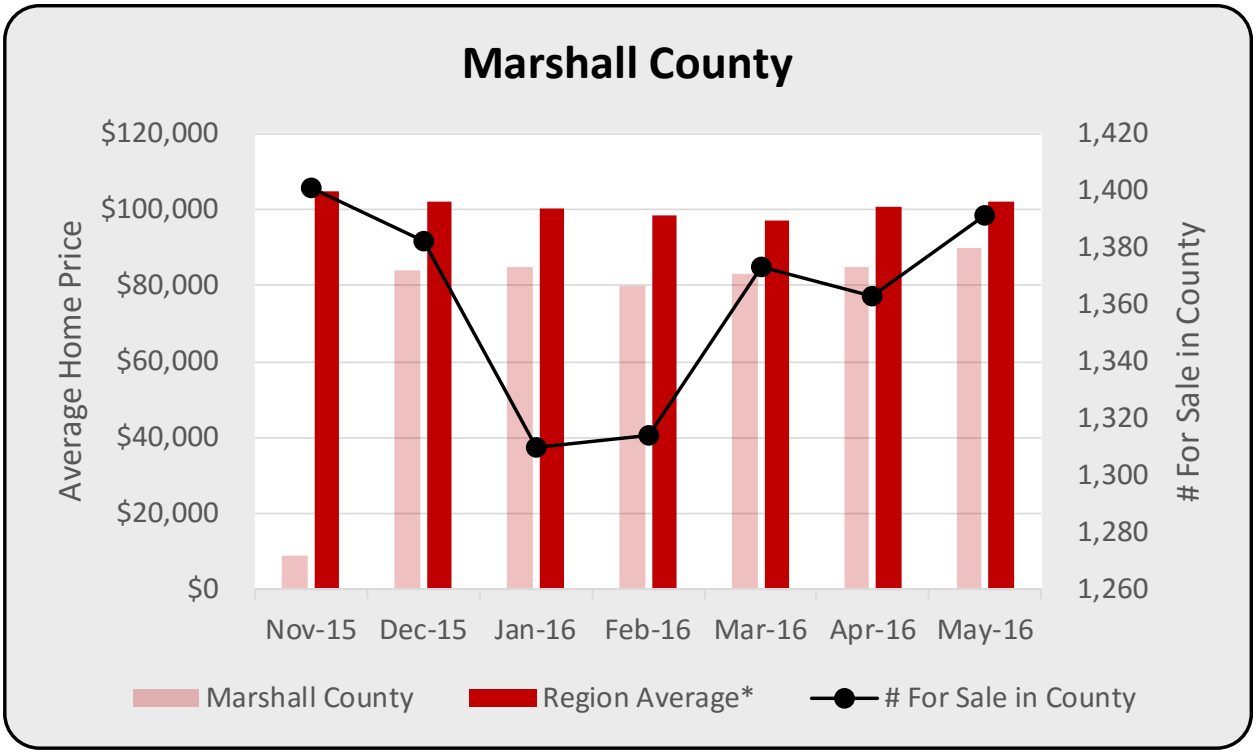
Housing Trends Summary: Average Home Price (AHP) DeKalb County			
	County AHP	**# For Sale**	**Region AHP**
Reference Period: Nov 15 – May 16			
High	Nov	Nov	Nov
Low	Feb	Apr	Mar
Reference Period: Apr 16 - May 16			
Change	↑	↑	↑
Reference Period: May 16			
Values	$90,750	634	$102,140



Source: www.realtor.com

***Region Average represents the average home price across all ten counties within the region.**

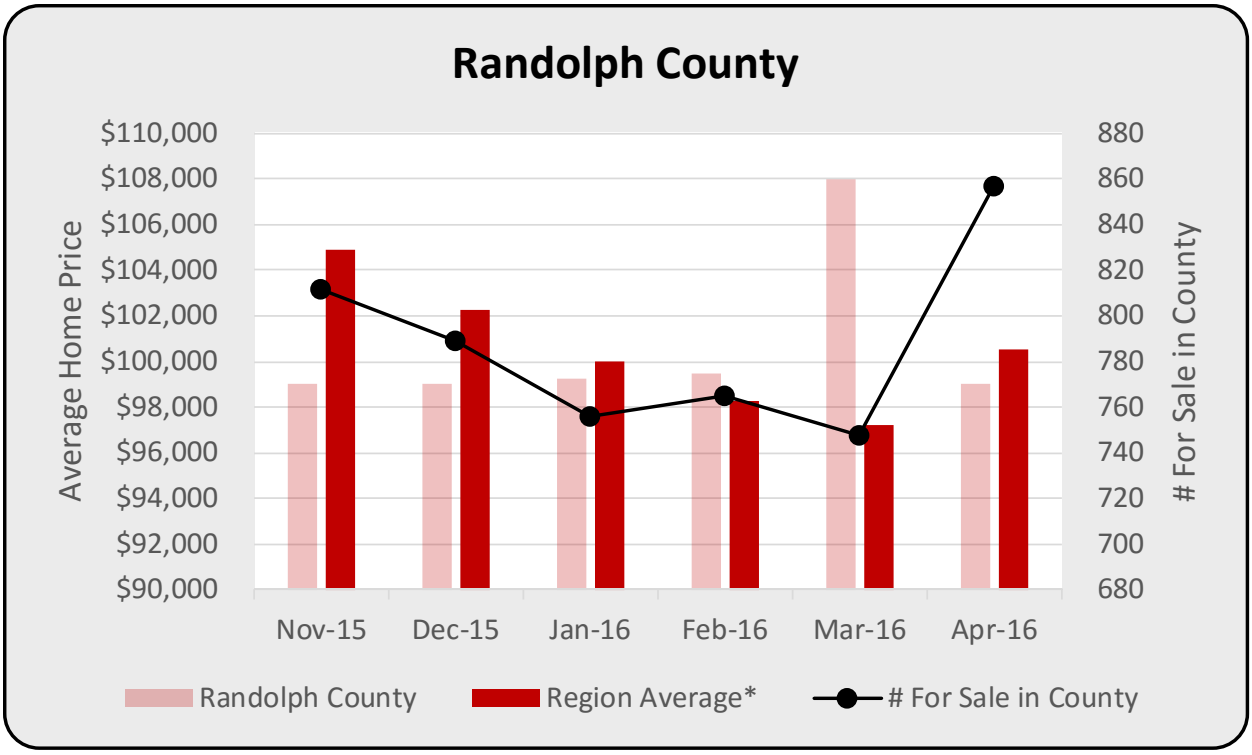
Housing Trends Summary: Average Home Price (AHP) Etowah County			
	County AHP	**# For Sale**	**Region AHP**
Reference Period: Nov 15 – May 16			
High	Apr	Nov	Nov
Low	Jan	Feb	Mar
Reference Period: Apr 16 - May 16			
Change	↓	↓	↑
Reference Period: May 16			
Values	$109,900	1,012	$102,140



Source: www.realtor.com

***Region Average represents the average home price across all ten counties within the region.**

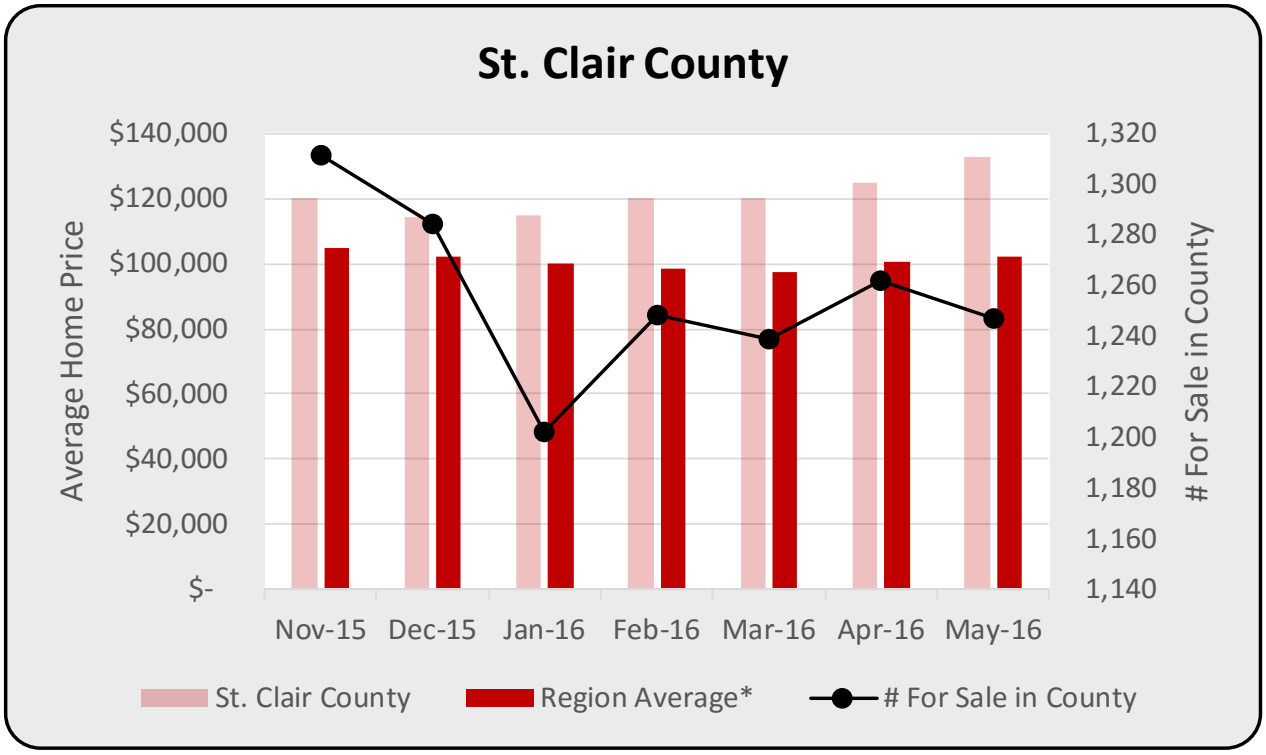
Housing Trends Summary: Average Home Price (AHP) Marshall County			
	County AHP	**# For Sale**	**Region AHP**
Reference Period: Nov 15 – May 16			
High	May	Nov	Nov
Low	Nov	Jan	Mar
Reference Period: Apr 16 - May 16			
Change	↑	↑	↑
Reference Period: May 16			
Values	$89,900	1,391	$102,140



Source: www.realtor.com

***Region Average represents the average home price across all ten counties within the region.**

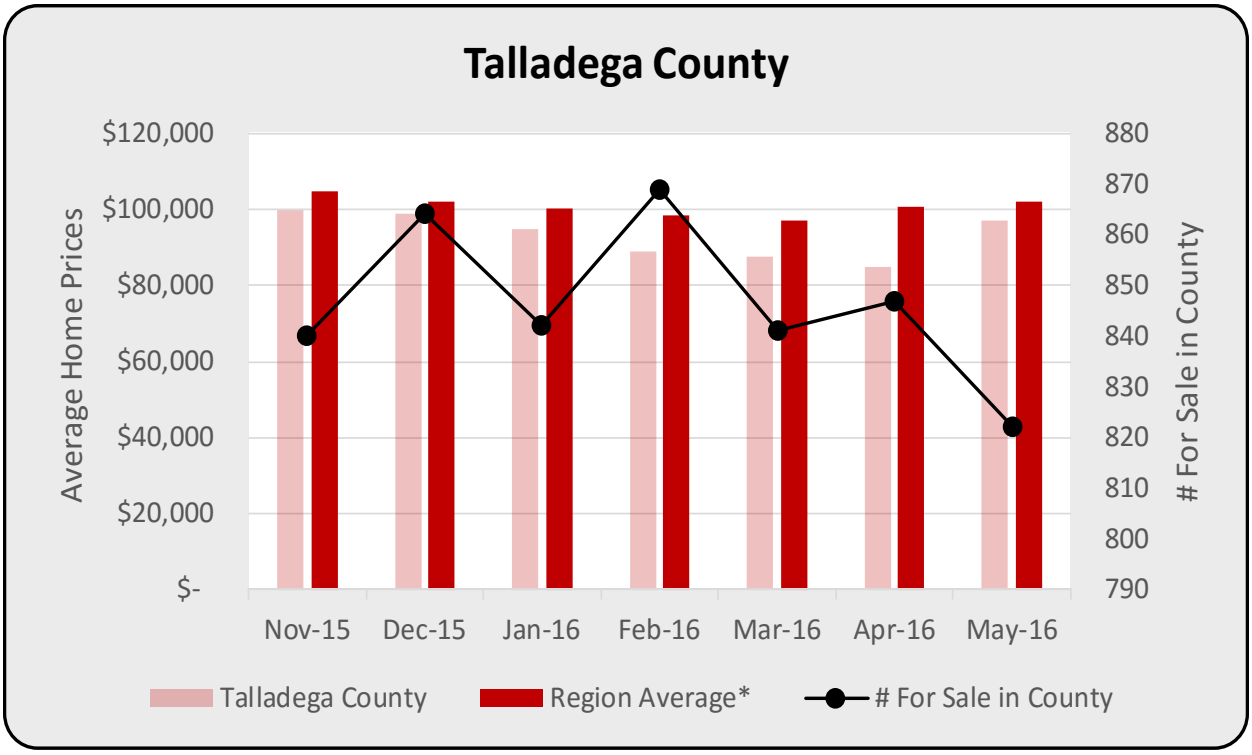
Housing Trends Summary: Average Home Price (AHP) Randolph County			
	County AHP	**# For Sale**	**Region AHP**
Reference Period: Nov 15 – May 16			
High	Mar	Apr	Nov
Low	Nov	Mar	Mar
Reference Period: Apr 16 - May 16			
Change	↓	↑	↑
Reference Period: May 16			
Values	$99,000	895	$102,140



Source: www.realtor.com

***Region Average represents the average home price across all ten counties within the region.**

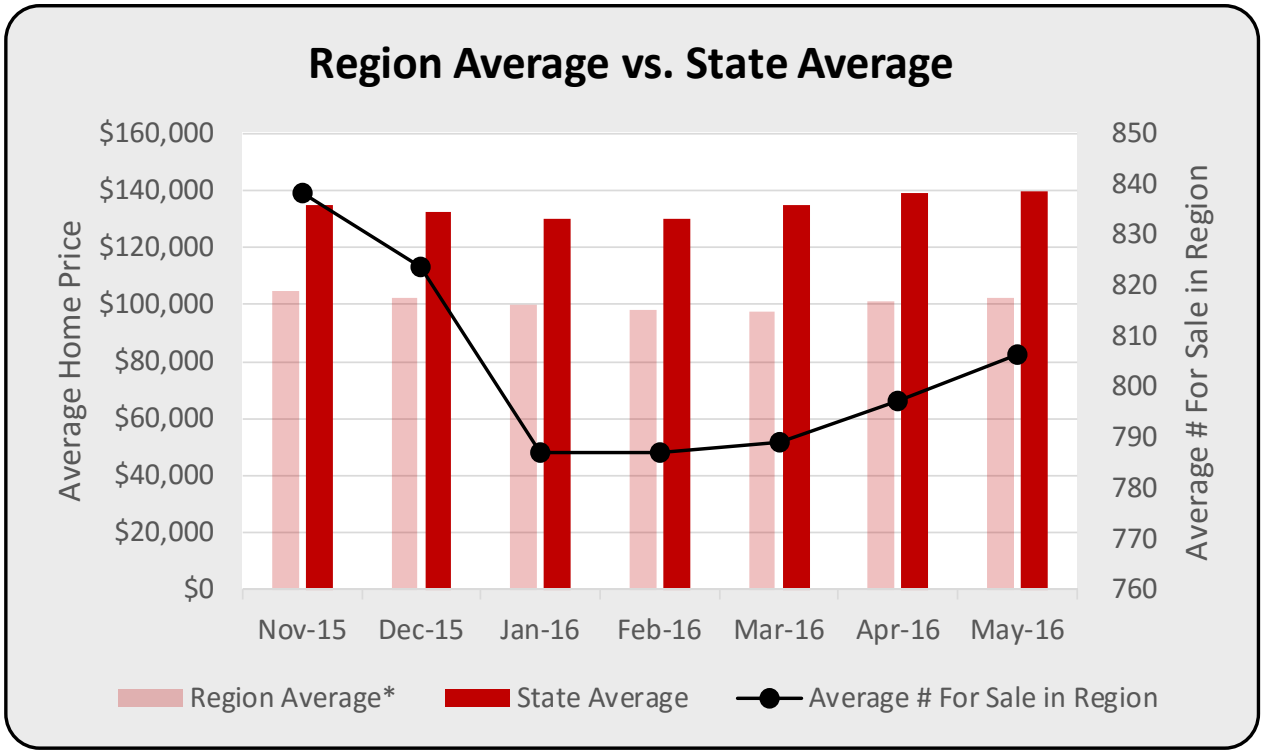
Housing Trends Summary: Average Home Price (AHP) St. Clair County			
	County AHP	**# For Sale**	**Region AHP**
Reference Period: Nov 15 – May 16			
High	May	Nov	Nov
Low	Jan	Jan	Mar
Reference Period: Apr 16 - May 16			
Change	↑	↓	↑
Reference Period: May 16			
Values	$132,900	1,247	$102,140



Source: www.realtor.com

***Region Average represents the average home price across all ten counties within the region.**

Housing Trends Summary: Average Home Price (AHP) Talladega County			
	County AHP	**# For Sale**	**Region AHP**
Reference Period: Nov 15 – May 16			
High	Nov	Feb	Nov
Low	Apr	May	Mar
Reference Period: Apr 16 - May 16			
Change	↑	↓	↑
Reference Period: May 16			
Values	$97,000	822	$102,140



Source: www.realtor.com

***Region Average represents the average home price across all ten counties within the region that is compared in this analysis to state average.**

Housing Trends Summary: Average Home Price (AHP) Region vs. State			
	Region AHP	**# For Sale**	**State AHP**
Reference Period: Nov 15 – May 16			
High	Nov	Nov	May
Low	Mar	Jan	Feb
Reference Period: Apr 16 - May 16			
Change	↑	↑	↑
Reference Period: May 16			
Values	$102,140	807	$139,900

Housing- Average Sales Price

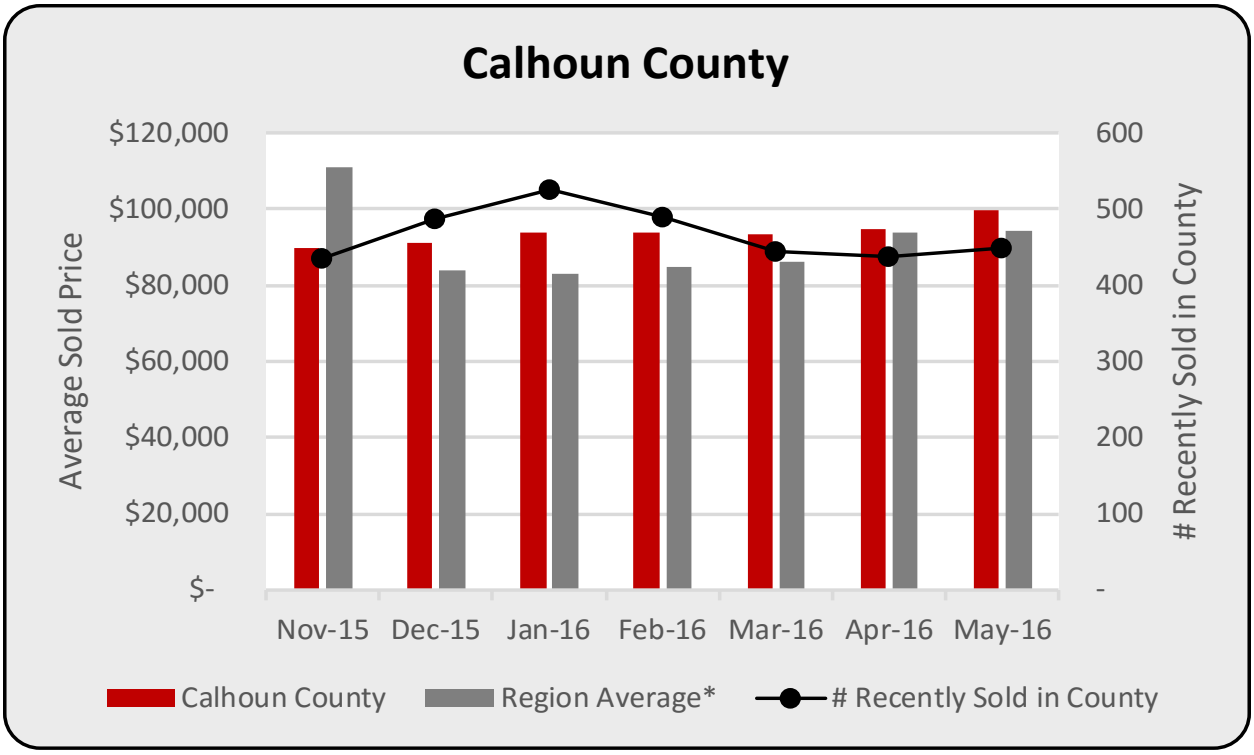
For the reference period of November 2015 to May 2016, this analysis considers the average sales price of homes in the county (Calhoun, Cherokee, Clay, Cleburne, DeKalb, Etowah, Marshall, Randolph, St. Clair, and Talladega counties) in relation to the region average consisting of each county. Average sales price is the average price received or paid for all homes within one of three categories, county, region, or state. Comparison within the three categories offers insight into the relative strength of the housing market on the local level compared to the state.

Housing trends for the average sales price and number of homes recently sold in county are analyzed as follows: monthly high and low values are identified within the entire reference period for county and region average sales prices and number of homes recently sold in the county; directional change representing an increase or decrease from prior month to most recent month reported for each variable; and values for county and region average sold prices and number recently sold in most recent month referenced.

Home value may be measured by average home prices or average sales prices. The former represents the market value of existing homes, while the latter indicates average price received for recently sold new or existing homes. The housing sector of the economy is an important barometer of economic conditions. Owning a home has traditionally been a personal goal for most Americans and represents a component of personal economic success. Economic conditions within communities are a driver of supply and demand within the housing market.

Higher average sales prices are positively related to economic conditions for that geographic area. Higher demand for housing typically reflects a stronger labor market and general economic conditions and has an upward push on home prices. Supply of homes will usually also increase under these conditions and have some effect on limiting home price increases. If average sales prices are increasing, this suggests a stronger economy and more demand for housing in that geographic area.

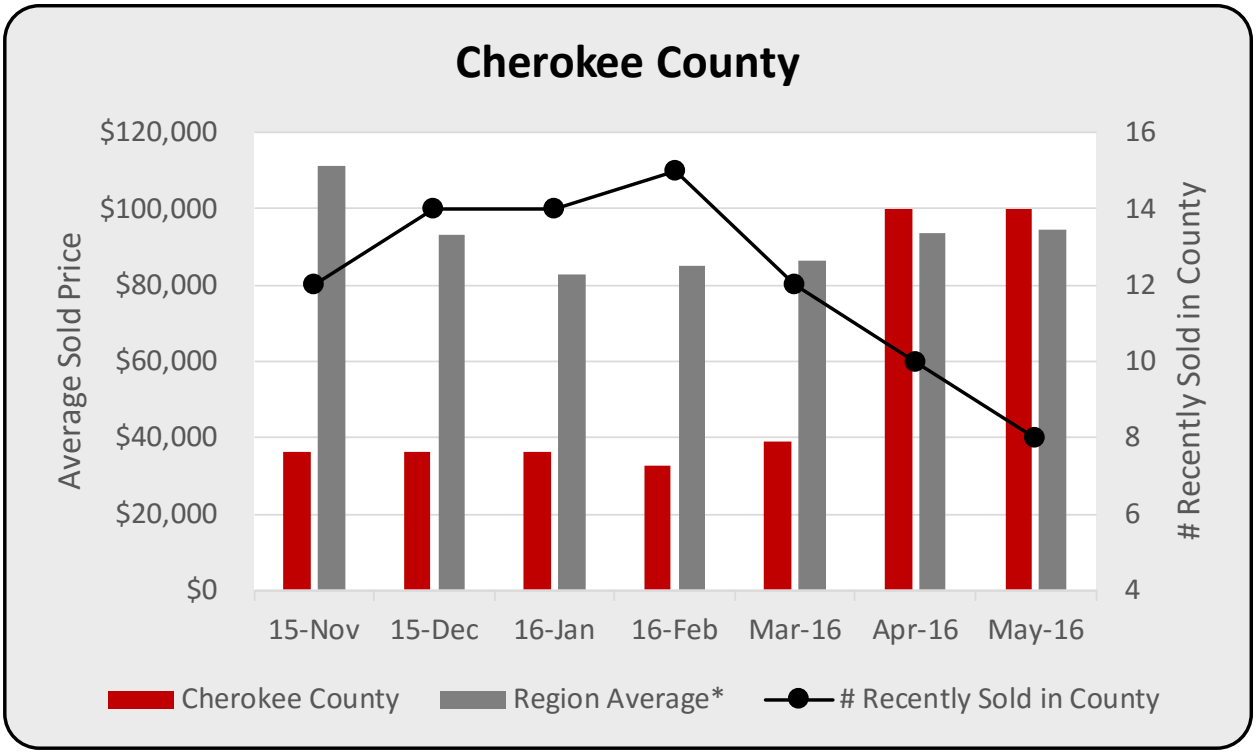
The number of houses recently sold is also included in the analysis. An upward sloping line graph indicates a higher number of houses that were sold, while a downward sloping line graph indicates a fewer number of houses that were sold. Higher numbers of houses sold (both new and existing homes) are generally positively related to housing market and economic conditions. Slower economic conditions dampen demand for homes and fewer homes are sold as less demand for housing manifests.



Source: www.realtor.com

***Region Average represents the average sold price of homes across all ten counties within the region.**

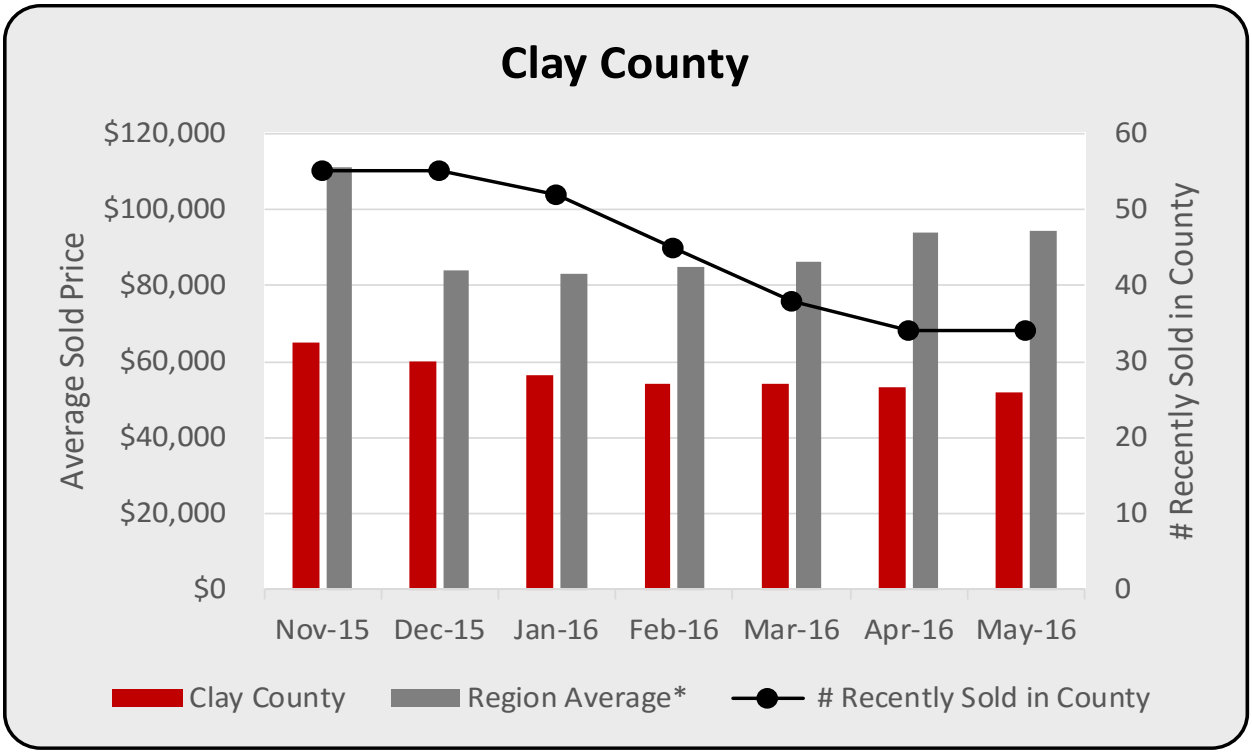
Housing Trends Summary: Average Sold Price (ASP) Calhoun County			
	County ASP	**# Recently Sold**	**Region ASP**
Reference Period: Nov 15 – May 16			
High	May	Jan	Nov
Low	Nov	Apr	Jan
Reference Period: Apr 16 - May 16			
Change	↑	↑	↓
Reference Period: May 16			
Values	$99,700	448	$94,425



Source: www.realtor.com

***Region Average represents the average sold price of homes across all ten counties within the region.**

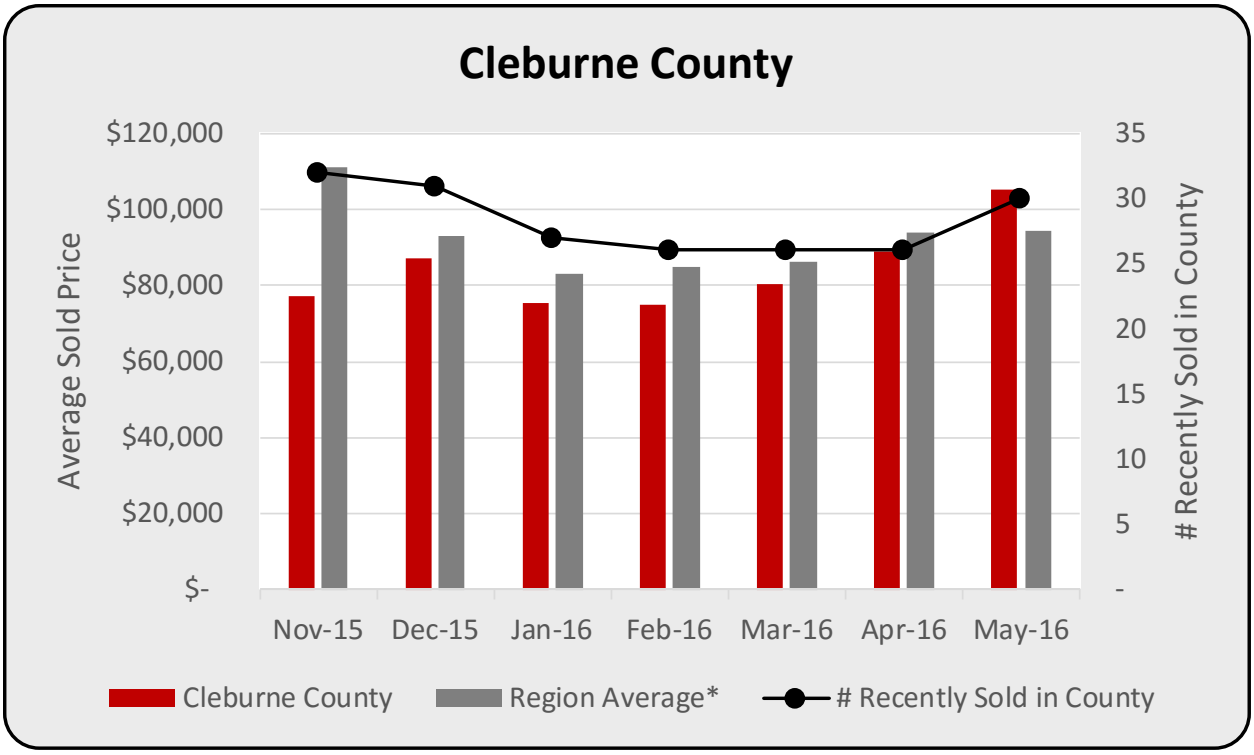
Housing Trends Summary: Average Sold Price (ASP) Cherokee County			
	County ASP	**# Recently Sold**	**Region ASP**
Reference Period: Nov 15 – May 16			
High	Apr	Feb	Nov
Low	Feb	May	Jan
Reference Period: Apr 16 - May 16			
Change	⇩	⇩	⇩
Reference Period: May 16			
Values	$100,000	8	$94,425



Source: www.realtor.com

***Region Average represents the average sold price of homes across all ten counties within the region.**

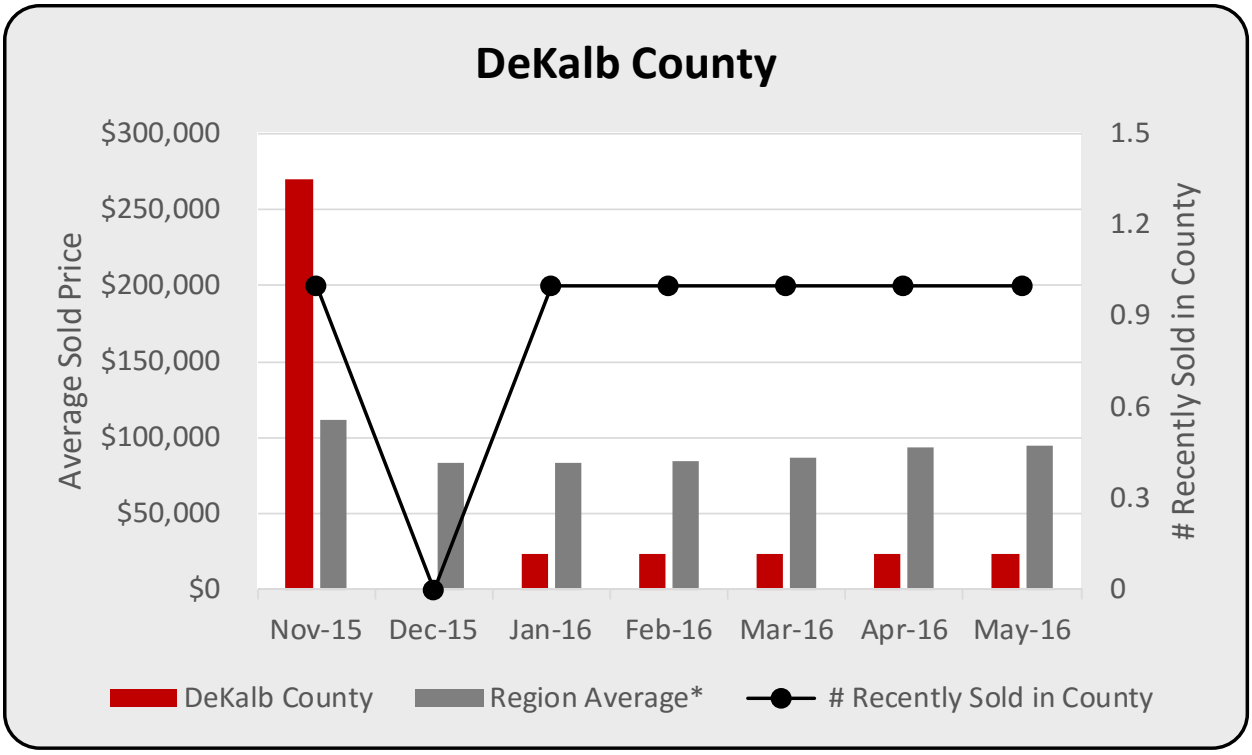
Housing Trends Summary: Average Sold Price (ASP) Clay County			
	County ASP	**# Recently Sold**	**Region ASP**
Reference Period: Nov 15 – May 16			
High	Nov	Dec	Nov
Low	May	Apr	Jan
Reference Period: Apr 16 - May 16			
Change	↓	↑	↓
Reference Period: May 16			
Values	$51,918	34	$94,425



Source: www.realtor.com

***Region Average represents the average sold price of homes across all ten counties within the region.**

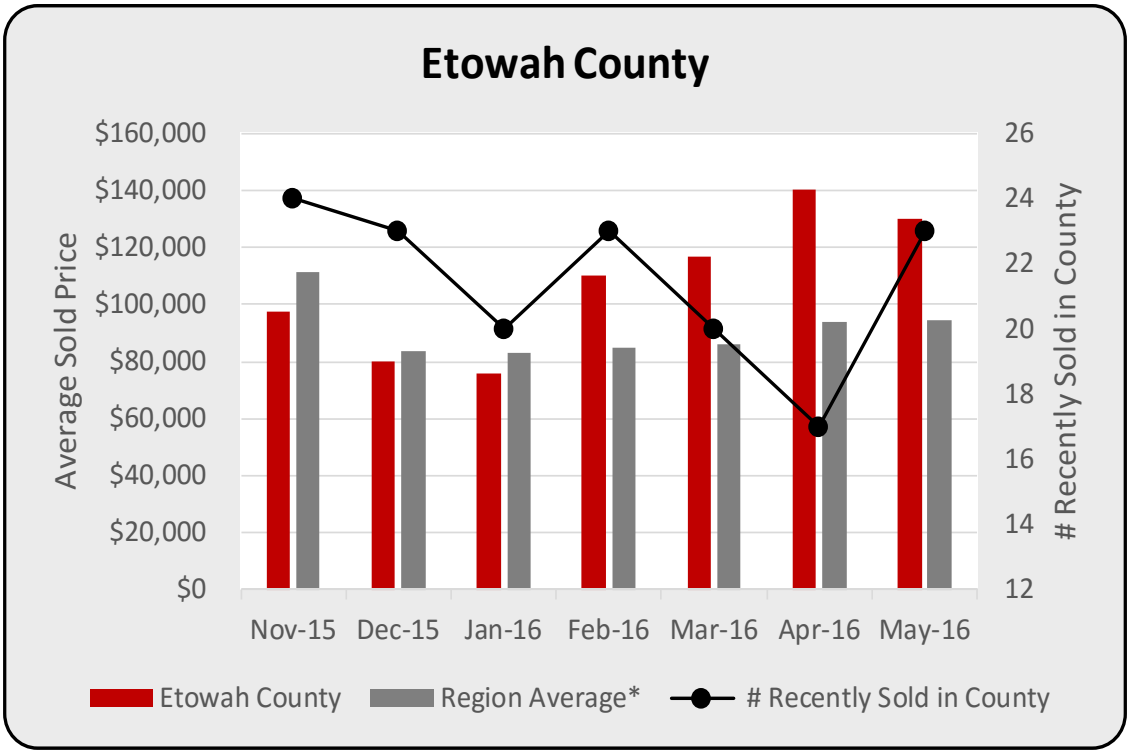
Housing Trends Summary: Average Sold Price (ASP) Cleburne County			
	County ASP	**# Recently Sold**	**Region ASP**
Reference Period: Nov 15 – May 16			
High	May	Nov	Nov
Low	Jan	Feb	Jan
Reference Period: Apr 16 - May 16			
Change	↑	↑	↓
Reference Period: May 16			
Values	$105,000	30	$94,425



Source: www.realtor.com

***Region Average represents the average sold price of homes across all ten counties within the region.**

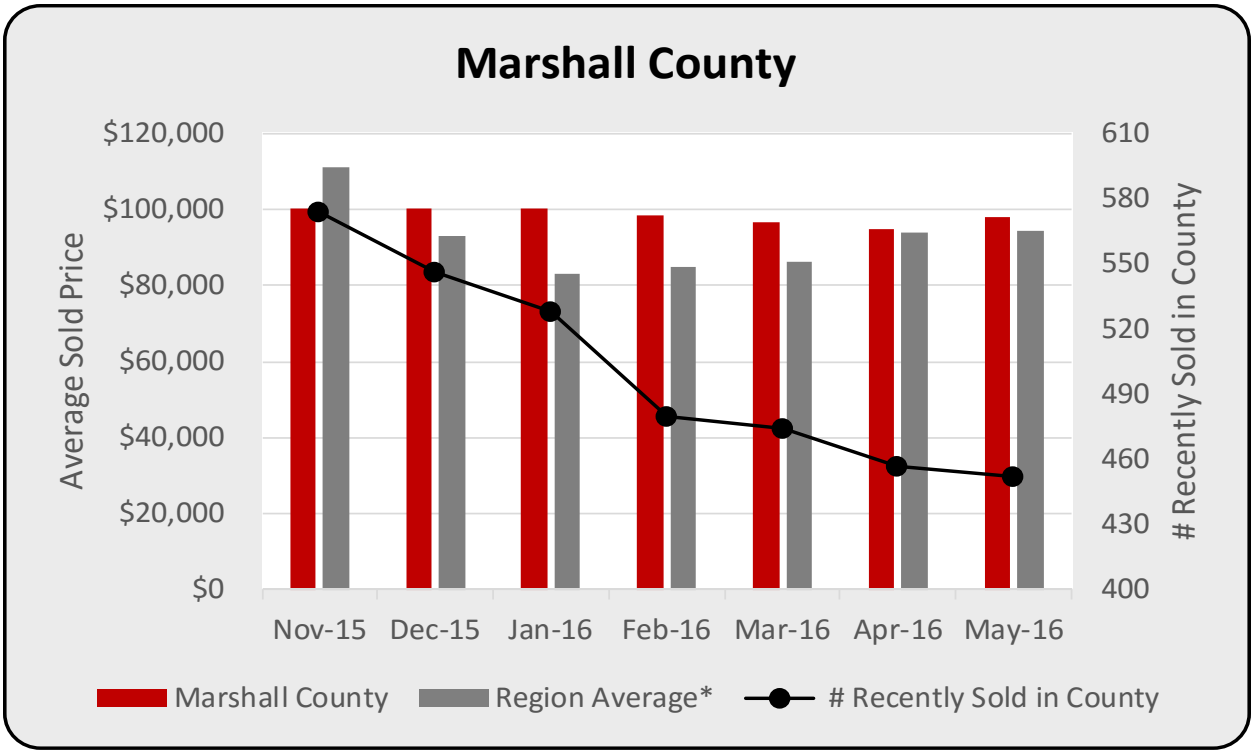
Housing Trends Summary: Average Sold Price (ASP) DeKalb County			
	County ASP	**# Recently Sold**	**Region ASP**
Reference Period: Nov 15 – May 16			
High	Nov	Nov	Nov
Low	Jan	Dec	Jan
Reference Period: Apr 16 - May 16			
Change	⟷	⟷	↓
Reference Period: May 16			
Values	$23,000	1	$94,425



Source: www.realtor.com

***Region Average represents the average sold price of homes across all ten counties within the region.**

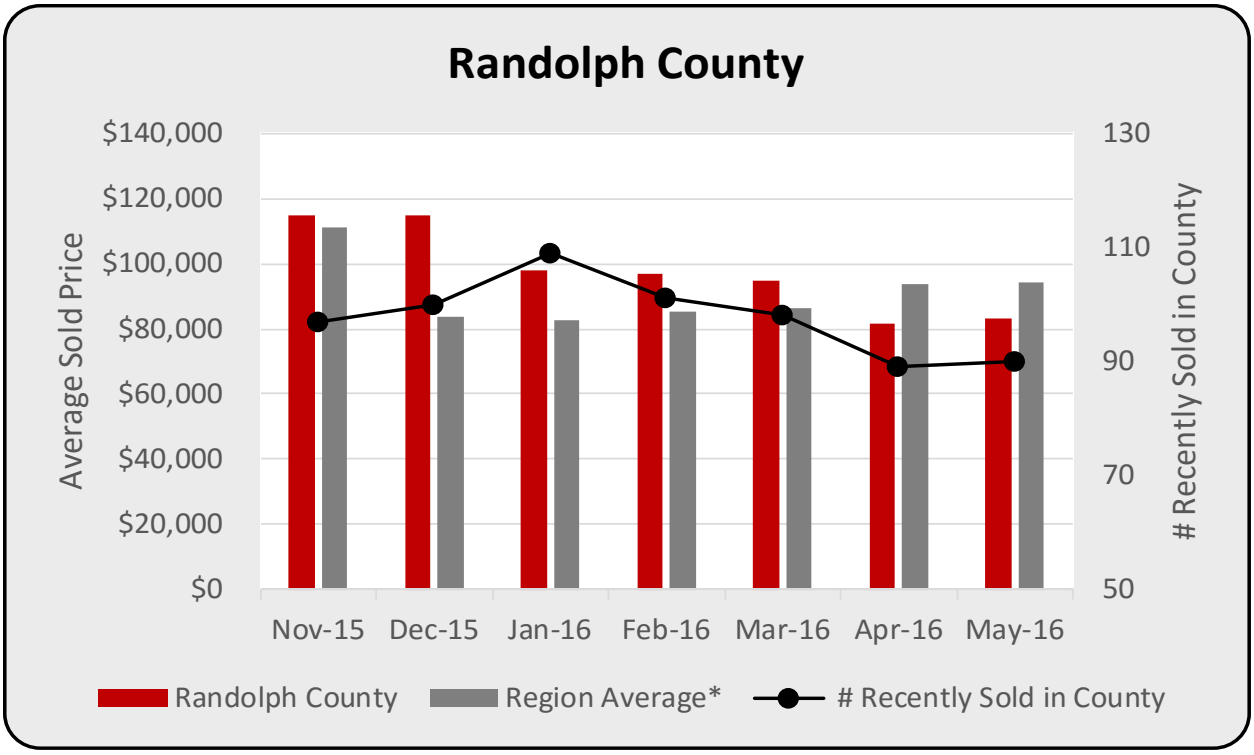
Housing Trends Summary: Average Sold Price (ASP) Etowah County			
	County ASP	**# Recently Sold**	**Region ASP**
Reference Period: Nov 15 – May 16			
High	Apr	Nov	Nov
Low	Jan	Apr	Jan
Reference Period: Apr 16 - May 16			
Change	↓	↑	↓
Reference Period: May 16			
Values	$129,900	23	$94,425



Source: www.realtor.com

***Region Average represents the average sold price of homes across all ten counties within the region.**

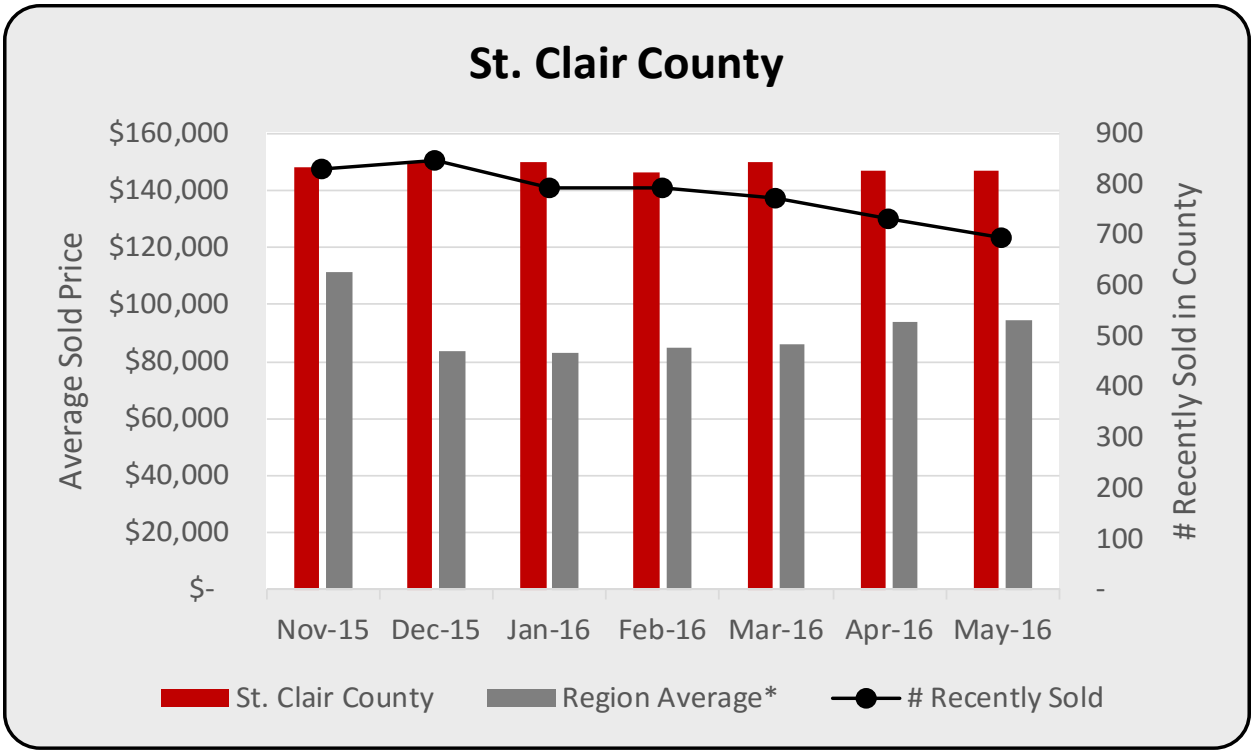
Housing Trends Summary: Average Sold Price (ASP) Marshall County			
	County ASP	**# Recently Sold**	**Region ASP**
Reference Period: Nov 15 – May 16			
High	Nov	Nov	Nov
Low	Apr	May	Jan
Reference Period: Apr 16 - May 16			
Change	↑	↓	↓
Reference Period: May 16			
Values	$98,000	452	$94,425



Source: www.realtor.com

***Region Average represents the average sold price of homes across all ten counties within the region.**

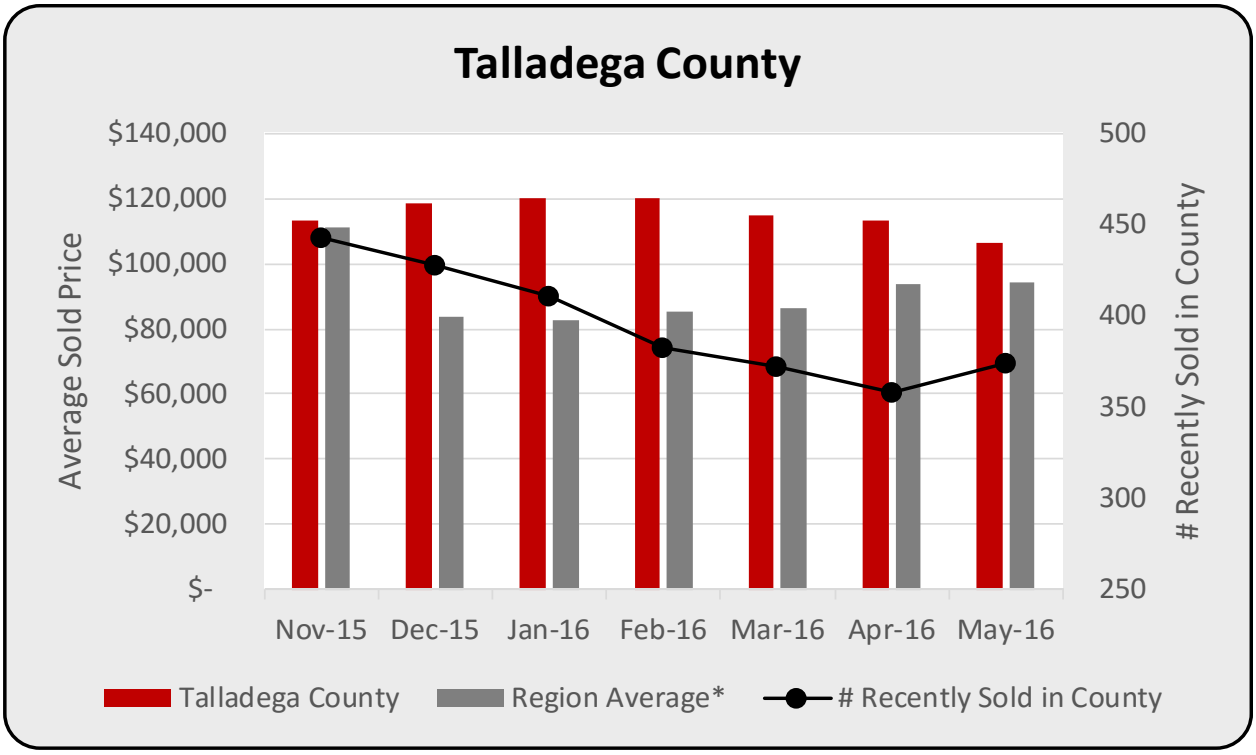
Housing Trends Summary: Average Sold Price (ASP) Randolph County			
	County ASP	**# Recently Sold**	**Region ASP**
Reference Period: Nov 15 – May 16			
High	Nov	Jan	Nov
Low	Apr	Apr	Jan
Reference Period: Apr 16 - May 16			
Change	↑	↑	↓
Reference Period: May 16			
Values	$83,250	90	$94,425



Source: www.realtor.com

***Region Average represents the average sold price of homes across all ten counties within the region.**

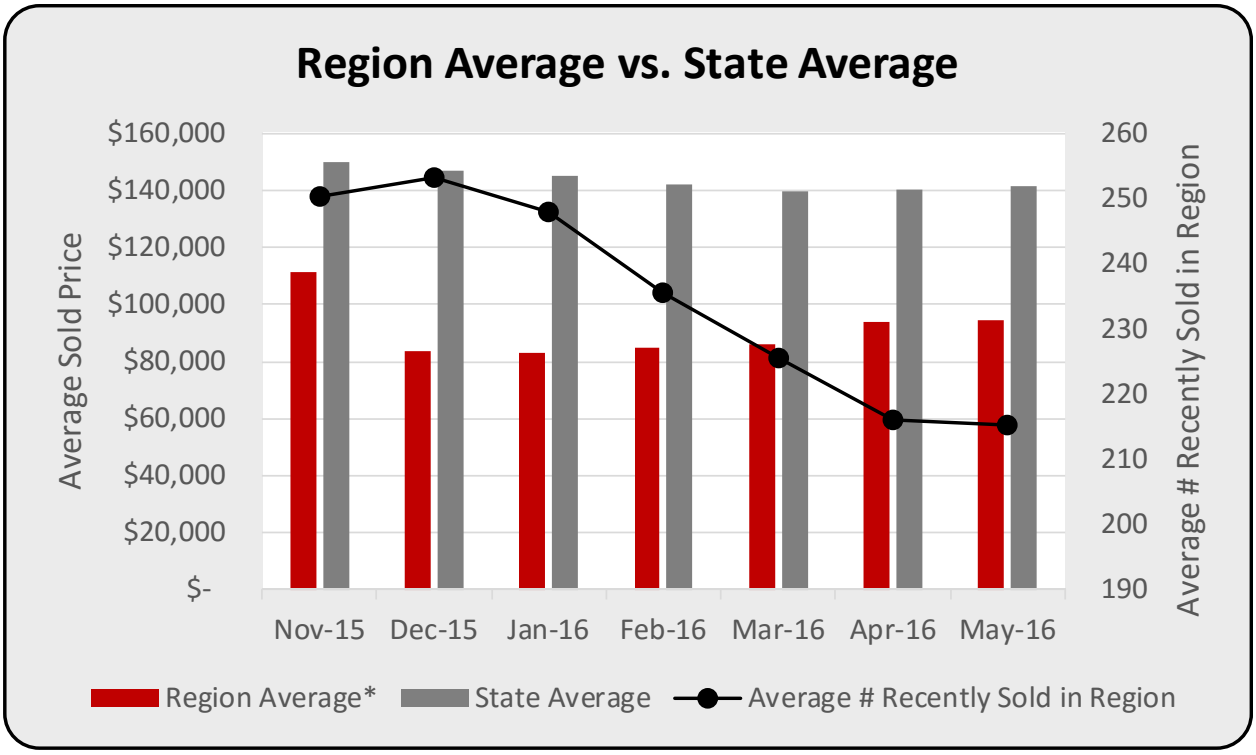
Housing Trends Summary: Average Sold Price (ASP) St. Clair County			
	County ASP	**# Recently Sold**	**Region ASP**
Reference Period: Nov 15 – May 16			
High	Mar	Dec	Nov
Low	Feb	May	Jan
Reference Period: Apr 16 - May 16			
Change	⇩	⇩	⇩
Reference Period: May 16			
Values	$147,150	693	$94,425



Source: www.realtor.com

***Region Average represents the average sold price of homes across all ten counties within the region.**

Housing Trends Summary: Average Sold Price (ASP) Talladega County			
	County ASP	**# Recently Sold**	**Region ASP**
Reference Period: Nov 15 – May 16			
High	Jan	Nov	Nov
Low	May	Apr	Jan
Reference Period: Apr 16 - May 16			
Change	↓	↑	↓
Reference Period: May 16			
Values	$106,335	374	$94,425



Source: www.realtor.com

***Region Average represents the average sold price of homes across all ten counties within the region that is compared to the state average sold price in this analysis.**

Housing Trends Summary: Average Sold Price (ASP) Region & State			
	Region ASP	**# Recently Sold**	**State ASP**
Reference Period: Nov 15 – May 16			
High	Nov	Dec	Nov
Low	Dec	May	Mar
Reference Period: Apr 16 - May 16			
Change	↓	↓	↑
Reference Period: May 16			
Values	$94,425	215	$141,448

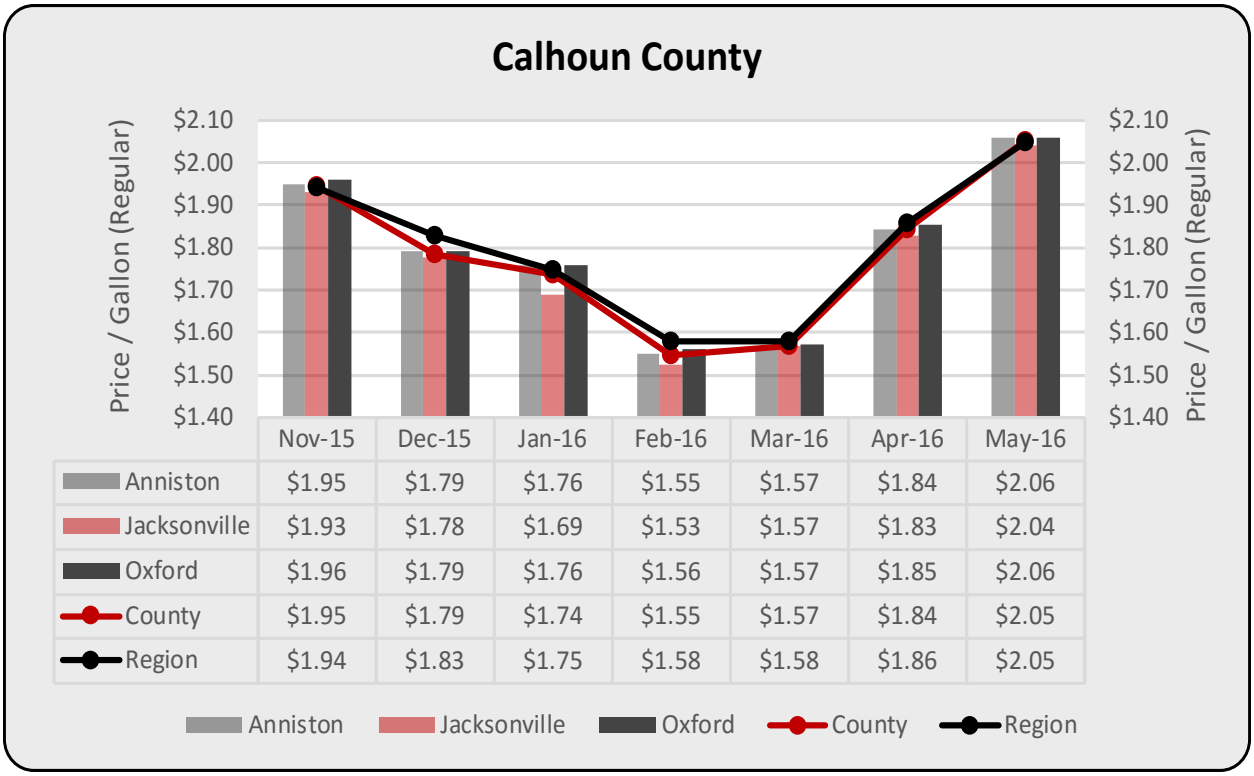
Gasoline- Average Sales Price

The reference period for this analysis is November 2015 to May 2016. This analysis considers the price per gallon of regular, unleaded gasoline. Within the listed county (Calhoun, Cherokee, Clay, Cleburne, DeKalb, Etowah, Marshall, Randolph, St. Clair, and Talladega counties) are selected cities (Calhoun – Anniston, Jacksonville, and Oxford; Cherokee – Centre; Clay – Ashville and Lineville; Cleburne – Heflin; DeKalb – Fort Payne and Mentone; Etowah – Gadsden, Glencoe, and Rainbow City; Marshall – Albertville and Guntersville; Randolph – Roanoke and Wedowee; St. Clair – Moody and Pell City; Talladega – Lincoln, Sylacauga, and Talladega) chosen with data available for analysis. County trends are compared to region trends in measuring relative economic strength.

Gasoline price trends are further considered as follows: monthly high and low values are identified within the entire reference period for county, city(s) and region; directional change representing an increase or decrease from prior month to most recent month reported for each variable; and values for local, county and selected city(s), relative to region gasoline prices in the most recent month reported.

Local to region analysis identifies the relationship between gasoline prices in the local area, county and city(s), and the overall region within the most recent month reported. If the price for the local area variable is higher than the region average, then this analysis is depicted with an up arrow. Otherwise, if the local area variable is less than the region average, then this analysis is depicted with down arrow.

Gasoline pricing is an economic indicator to which almost everyone can relate. The price of gasoline affects an economy in one of two ways: (1) as a cost to consumers who spend primarily for automobile gasoline for transportation and (2) as a cost to suppliers and producers as a cost of operating a business. Higher prices for gasoline, all else being equal, represent a reduction in consumer purchasing power, and thus less money available for other goods and services. Suppliers and producers are faced with higher production costs if gasoline prices rise. These costs are sometimes absorbed, but are often passed to consumers in the manner of a fuel surcharge.

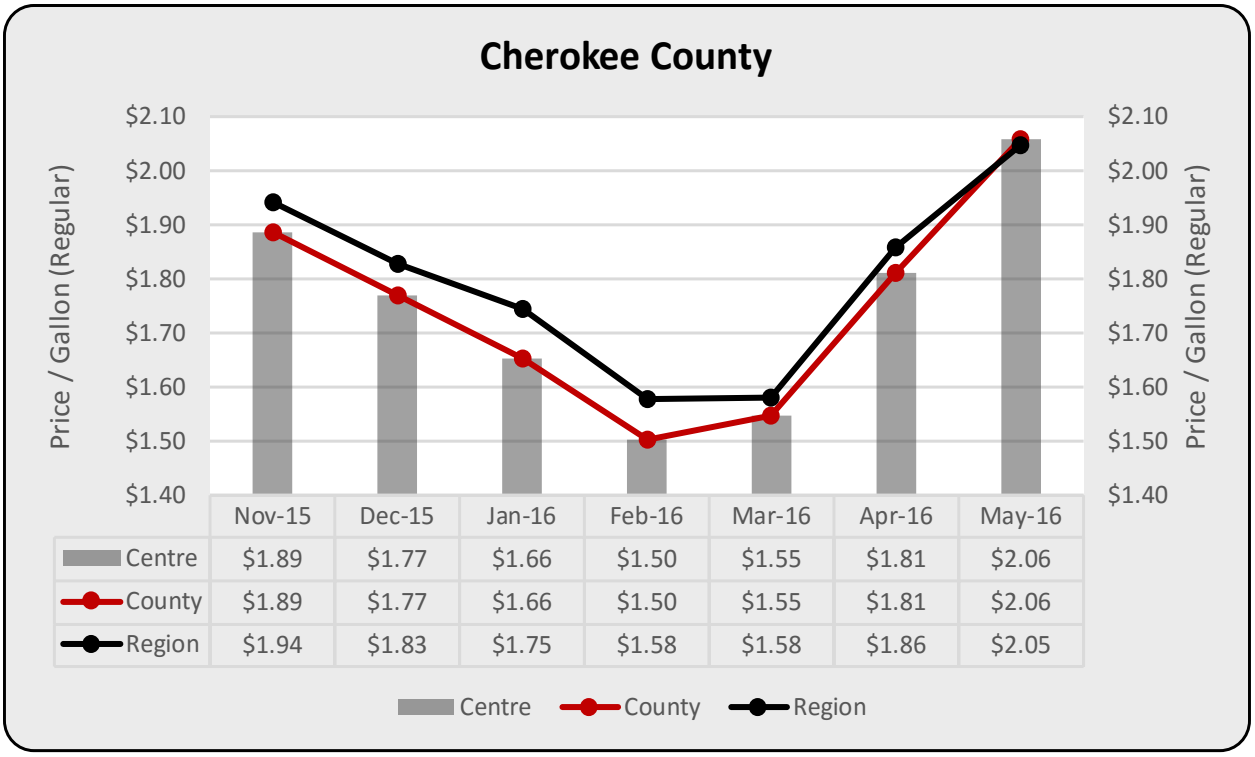


Source: American Automobile Association (AAA)

Note: Region values are an average of a summation of all selected city values in each county within the ten county region; county values are a summation of values for each selected city in the analysis for that county. Only the selected city(s) identified within each county analyzed is included in these calculations. There are cities in each county that are not included in county or region analysis.

Gasoline Price Trends Summary Calhoun County					
	Region	**County**	**Anniston**	**Jacksonville**	**Oxford**
Reference Period: Nov 15 – May 16					
High	May	May	May	May	May
Low	Feb	Feb	Feb	Feb	Feb
Reference Period: Apr 16 - May 16					
Price Trend	↑	↑	↑	↑	↑
Reference Period: May 16					
Local to Region	N/A	↔	↑	↓	↑

Note: Local to Region analysis represents the relationship of gasoline prices in a local jurisdiction (county or selected city) to an average price across the ten county region. Considering a local jurisdiction relative to region average, an up arrow indicates that the price is higher in the local jurisdiction relative to region average, a down arrow indicates that the local price is lower than the region average, and a horizontal arrow indicates equal prices.

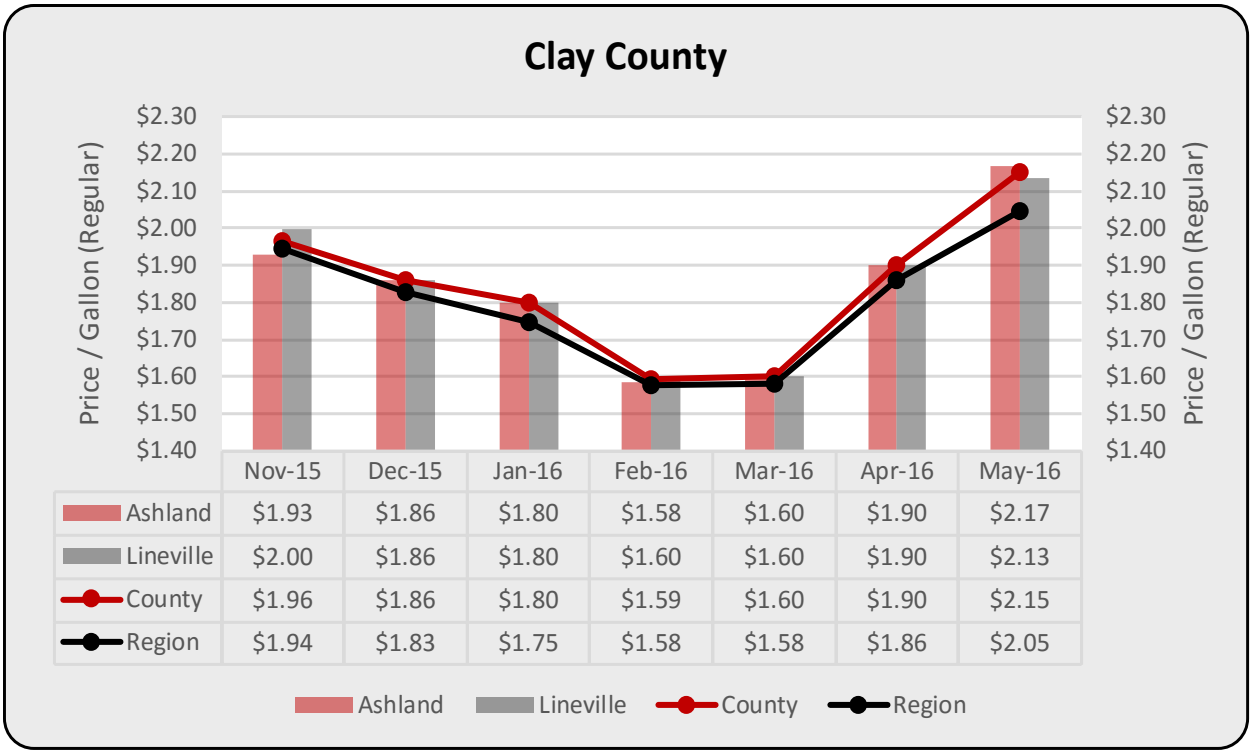


Source: American Automobile Association (AAA)

Note: Region values are an average of a summation of all selected city values in each county within the ten county region; county values are a summation of values for each selected city in the analysis for that county. Only the selected city(s) identified within each county analyzed is included in these calculations. There are cities in each county that are not included in county or region analysis.

Gasoline Price Trends Summary Cherokee County			
	Region	**County**	**Centre**
Reference Period: Nov 15 – May 16			
High	May	May	May
Low	Feb	Feb	Feb
Reference Period: Apr 16 - May 16			
Price Trend	↑	↑	↑
Reference Period: May 16			
Local to Region	N/A	↑	↔

Note: Local to Region analysis represents the relationship of gasoline prices in a local jurisdiction (county or selected city) to an average price across the ten county region. Considering a local jurisdiction relative to region average, an up arrow indicates that the price is higher in the local jurisdiction relative to region average, a down arrow indicates that the local price is lower than the region average, and a horizontal arrow indicates equal prices.

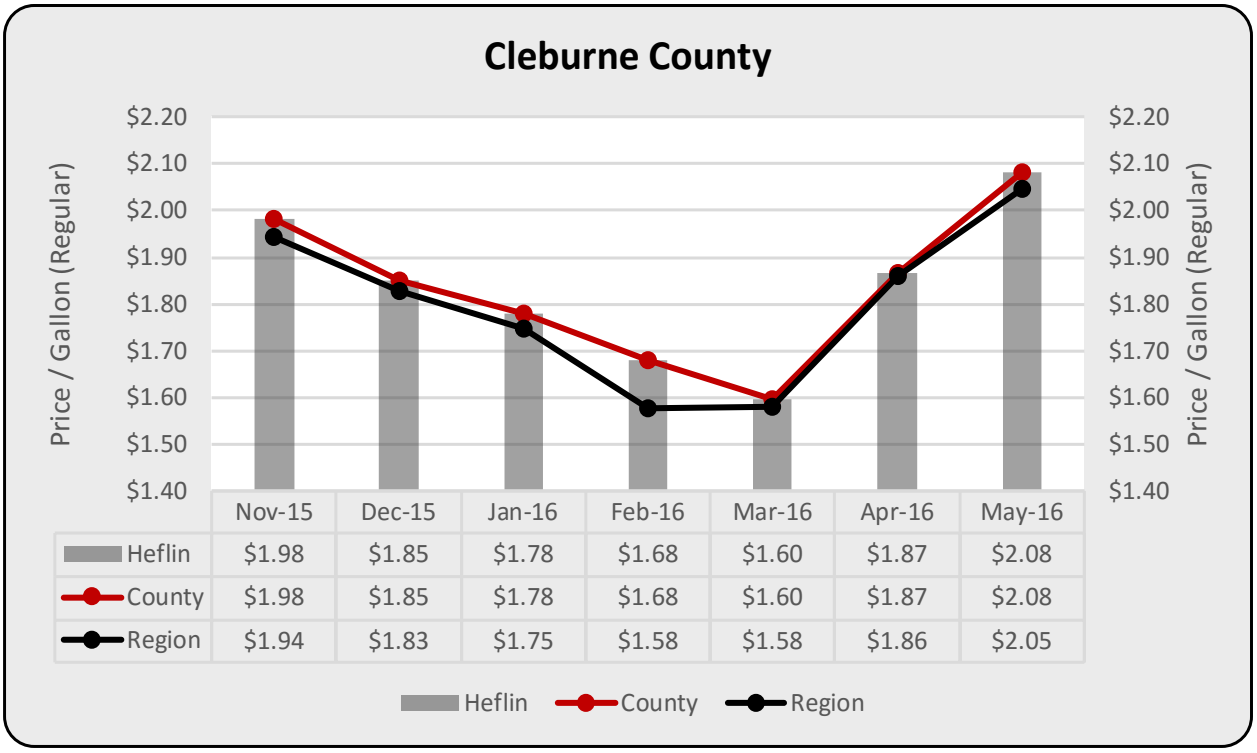


Source: American Automobile Association (AAA)

Note: Region values are an average of a summation of all selected city values in each county within the ten county region; county values are a summation of values for each selected city in the analysis for that county. Only the selected city(s) identified within each county analyzed is included in these calculations. There are cities in each county that are not included in county or region analysis.

Gasoline Price Trends Summary Clay County				
	Region	**County**	**Ashland**	**Lineville**
Reference Period: Nov 15 – May 16				
High	May	May	May	May
Low	Feb	Feb	Feb	Feb
Reference Period: Apr 16 - May 16				
Price Trend	↑	↑	↑	↑
Reference Period: May 16				
Local to Region	N/A	↑	↑	↑

Note: Local to Region analysis represents the relationship of gasoline prices in a local jurisdiction (county or selected city) to an average price across the ten county region. Considering a local jurisdiction relative to region average, an up arrow indicates that the price is higher in the local jurisdiction relative to region average, a down arrow indicates that the local price is lower than the region average, and a horizontal arrow indicates equal prices.

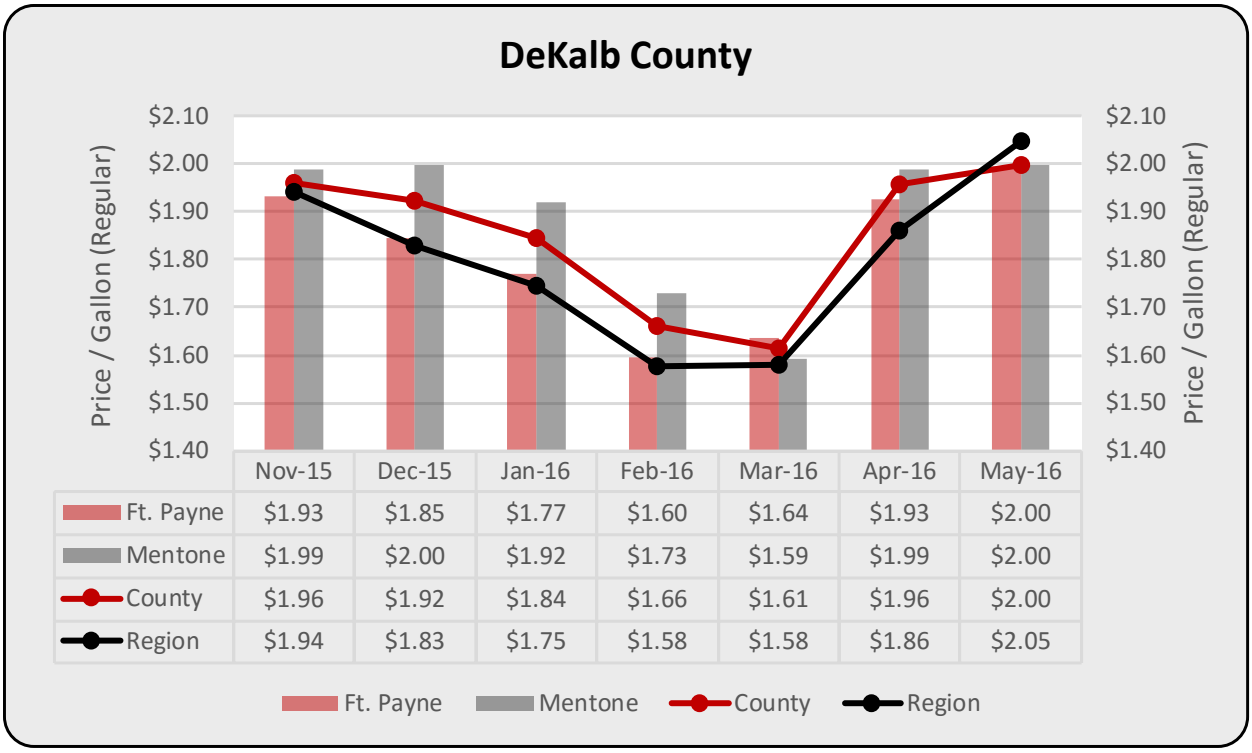


Source: American Automobile Association (AAA)

Note: Region values are an average of a summation of all selected city values in each county within the ten county region; county values are a summation of values for each selected city in the analysis for that county. Only the selected city(s) identified within each county analyzed is included in these calculations. There are cities in each county that are not included in county or region analysis.

Gasoline Price Trends Summary Cleburne County			
	Region	**County**	**Heflin**
Reference Period: Nov 15 – May 16			
High	May	May	May
Low	Feb	Mar	Mar
Reference Period: Apr 16 - May 16			
Price Trend	↑	↑	↑
Reference Period: May 16			
Local to Region	N/A	↑	↑

Note: Local to Region analysis represents the relationship of gasoline prices in a local jurisdiction (county or selected city) to an average price across the ten county region. Considering a local jurisdiction relative to region average, an up arrow indicates that the price is higher in the local jurisdiction relative to region average, a down arrow indicates that the local price is lower than the region average, and a horizontal arrow indicates equal prices.

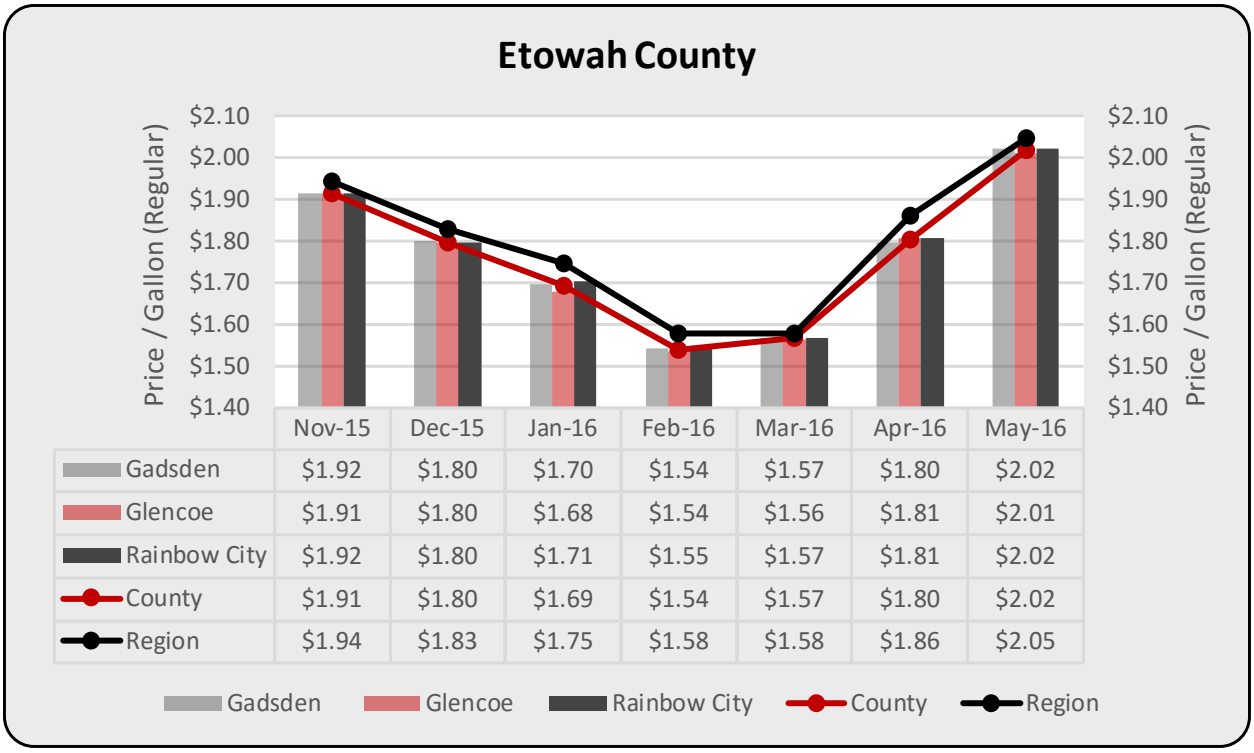


Source: American Automobile Association (AAA)

Note: Region values are an average of a summation of all selected city values in each county within the ten county region; county values are a summation of values for each selected city in the analysis for that county. Only the selected city(s) identified within each county analyzed is included in these calculations. There are cities in each county that are not included in county or region analysis.

Gasoline Price Trends Summary DeKalb County				
	Region	**County**	**Ft. Payne**	**Mentone**
Reference Period: Nov 15 – May 16				
High	May	May	May	Dec
Low	Feb	Mar	Feb	Mar
Reference Period: Apr 16 - May 16				
Price Trend	↑	↑	↑	↑
Reference Period: May 16				
Local to Region	N/A	↓	↓	↓

Note: Local to Region analysis represents the relationship of gasoline prices in a local jurisdiction (county or selected city) to an average price across the ten county region. Considering a local jurisdiction relative to region average, an up arrow indicates that the price is higher in the local jurisdiction relative to region average, a down arrow indicates that the local price is lower than the region average, and a horizontal arrow indicates equal prices.

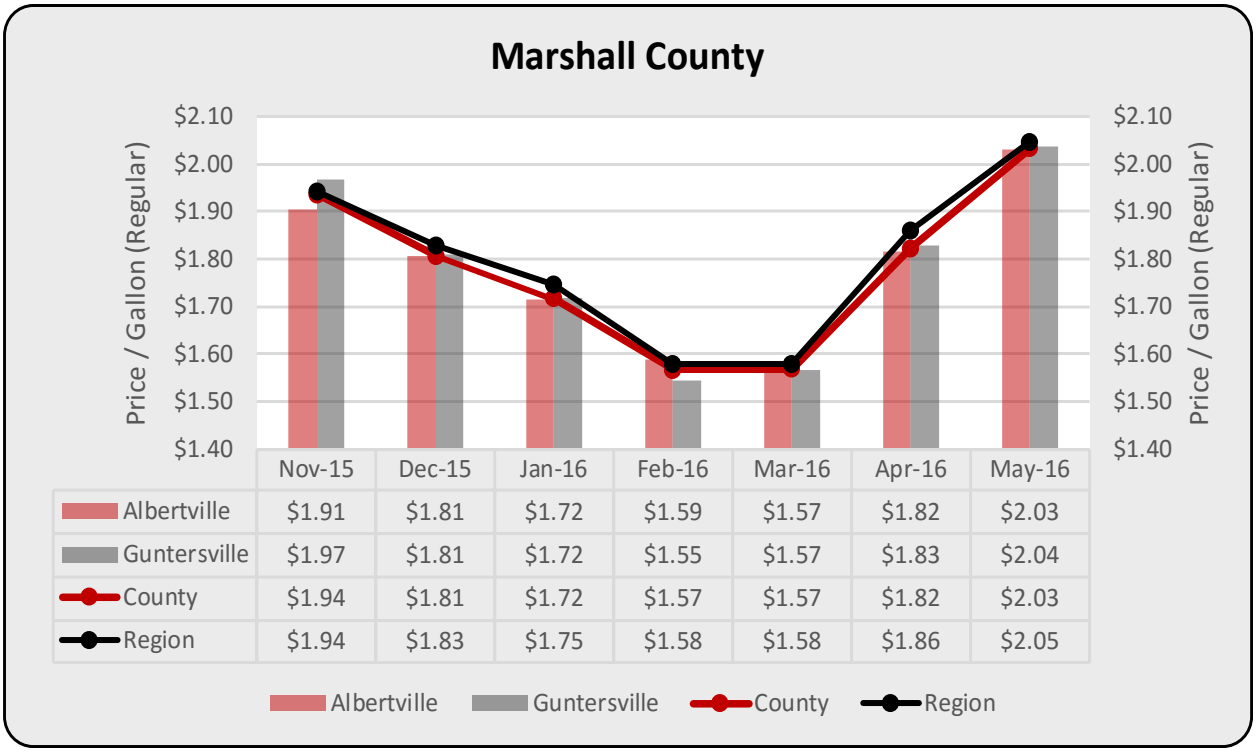


Source: American Automobile Association (AAA)

Note: Region values are an average of a summation of all selected city values in each county within the ten county region; county values are a summation of values for each selected city in the analysis for that county. Only the selected city(s) identified within each county analyzed is included in these calculations. There are cities in each county that are not included in county or region analysis.

Gasoline Price Trends Summary Etowah County					
	Region	**County**	**Gadsden**	**Glencoe**	**Rainbow City**
Reference Period: Nov 15 – May 16					
High	May	May	May	May	May
Low	Feb	Feb	Feb	Feb	Feb
Reference Period: Apr 16 - May 16					
Price Trend	↑	↑	↑	↑	↑
Reference Period: May 16					
Local to Region	N/A	↓	↓	↓	↓

Note: Local to Region analysis represents the relationship of gasoline prices in a local jurisdiction (county or selected city) to an average price across the ten county region. Considering a local jurisdiction relative to region average, an up arrow indicates that the price is higher in the local jurisdiction relative to region average, a down arrow indicates that the local price is lower than the region average, and a horizontal arrow indicates equal prices.



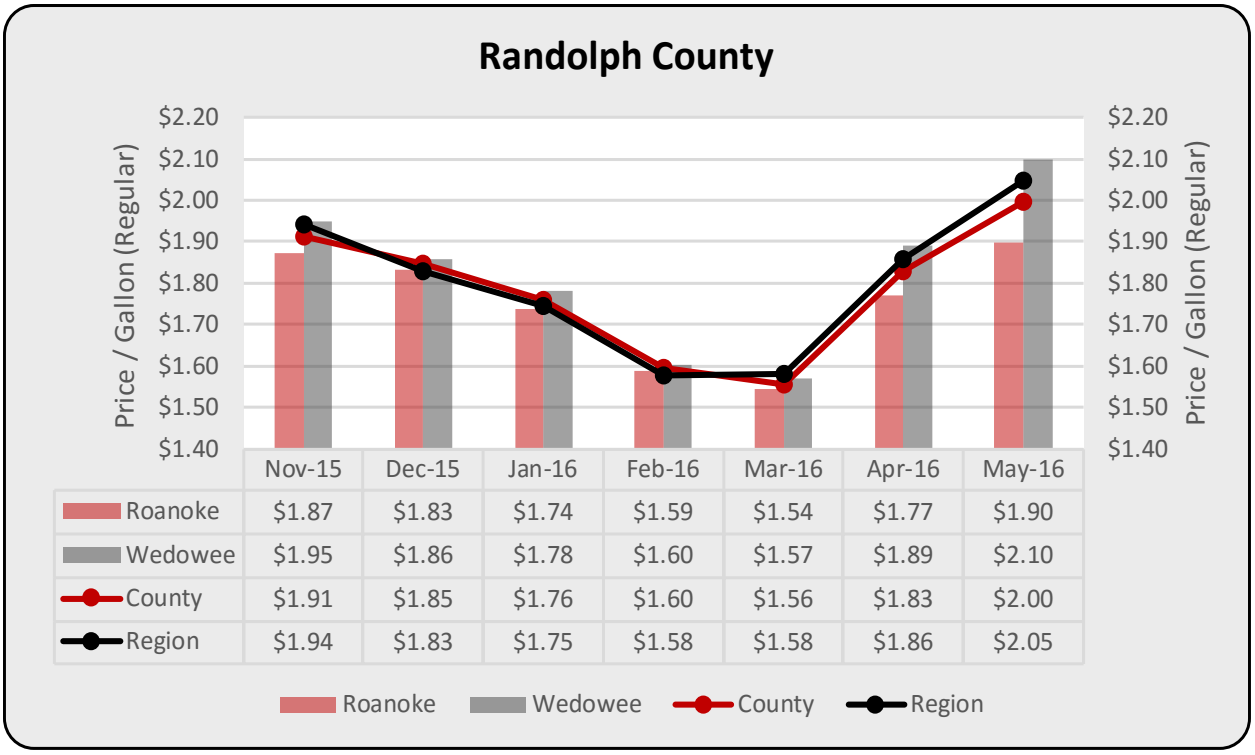
	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16
Albertville	$1.91	$1.81	$1.72	$1.59	$1.57	$1.82	$2.03
Guntersville	$1.97	$1.81	$1.72	$1.55	$1.57	$1.83	$2.04
County	$1.94	$1.81	$1.72	$1.57	$1.57	$1.82	$2.03
Region	$1.94	$1.83	$1.75	$1.58	$1.58	$1.86	$2.05

Source: American Automobile Association (AAA)

Note: Region values are an average of a summation of all selected city values in each county within the ten county region; county values are a summation of values for each selected city in the analysis for that county. Only the selected city(s) identified within each county analyzed is included in these calculations. There are cities in each county that are not included in county or region analysis.

Gasoline Price Trends Summary Marshall County				
	Region	**County**	**Albertville**	**Guntersville**
Reference Period: Nov 15 – May 16				
High	May	May	May	May
Low	Mar	Feb	Mar	Feb
Reference Period: Apr 16 - May 16				
Price Trend	↑	↑	↑	↑
Reference Period: May 16				
Local to Region	N/A	↓	↓	↓

Note: Local to Region analysis represents the relationship of gasoline prices in a local jurisdiction (county or selected city) to an average price across the ten county region. Considering a local jurisdiction relative to region average, an up arrow indicates that the price is higher in the local jurisdiction relative to region average, a down arrow indicates that the local price is lower than the region average, and a horizontal arrow indicates equal prices.

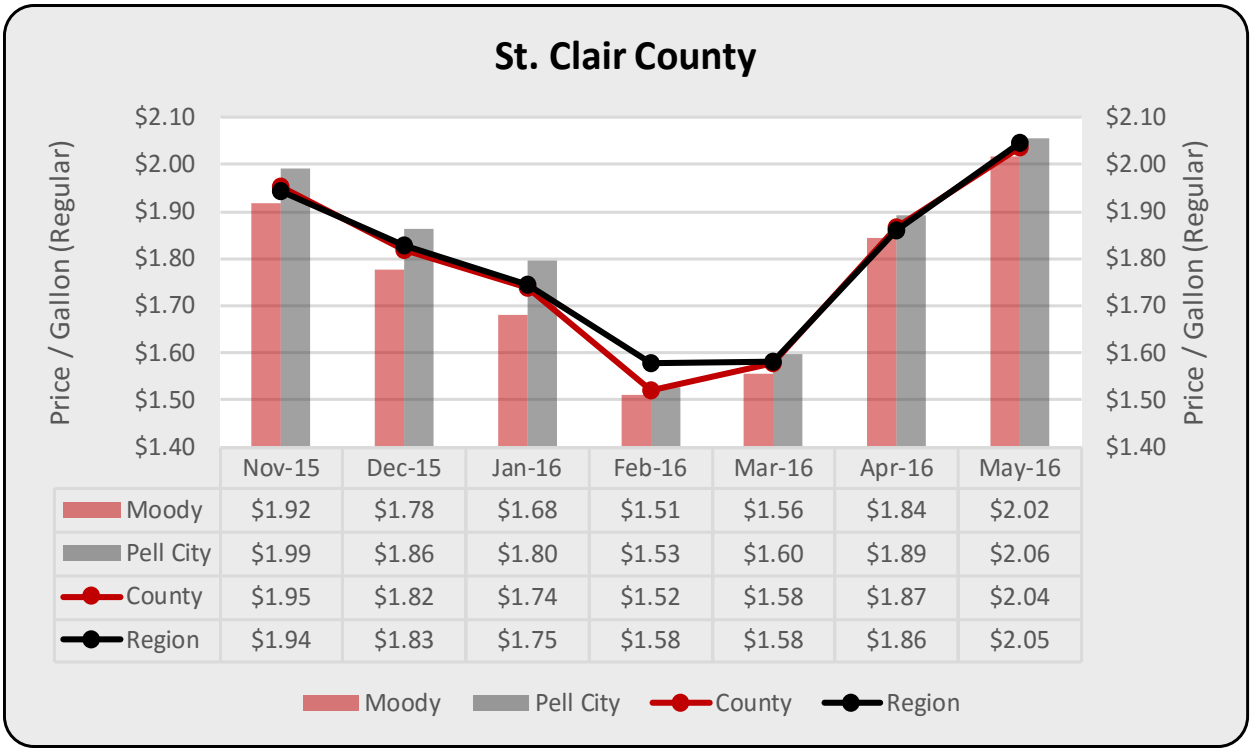


Source: American Automobile Association (AAA)

Note: Region values are an average of a summation of all selected city values in each county within the ten county region; county values are a summation of values for each selected city in the analysis for that county. Only the selected city(s) identified within each county analyzed is included in these calculations. There are cities in each county that are not included in county or region analysis.

Gasoline Price Trends Summary Randolph County				
	Region	**County**	**Roanoke**	**Wedowee**
Reference Period: Nov 15 – May 16				
High	May	May	May	May
Low	Mar	Mar	Mar	Mar
Reference Period: Apr 16 - May 16				
Price Trend	↑	↑	↑	↑
Reference Period: May 16				
Local to Region	N/A	↓	↓	↑

Note: Local to Region analysis represents the relationship of gasoline prices in a local jurisdiction (county or selected city) to an average price across the ten county region. Considering a local jurisdiction relative to region average, an up arrow indicates that the price is higher in the local jurisdiction relative to region average, a down arrow indicates that the local price is lower than the region average, and a horizontal arrow indicates equal prices.

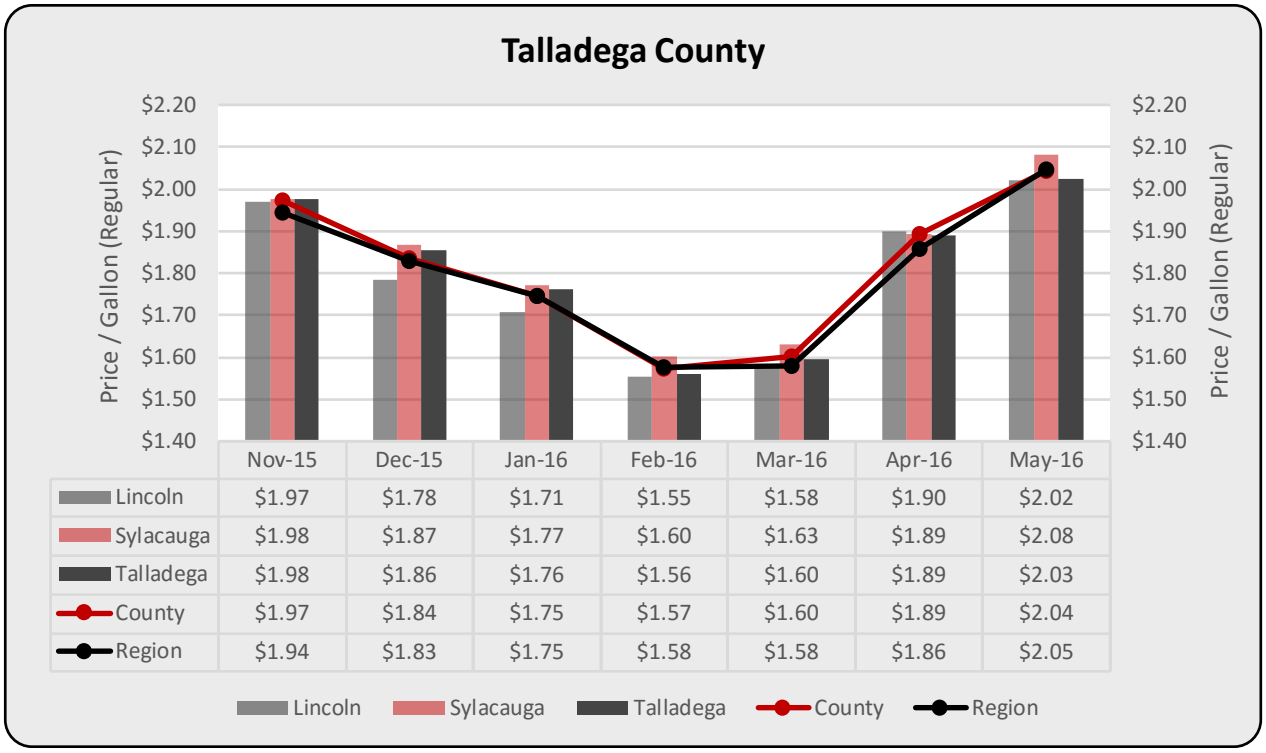


Source: American Automobile Association (AAA)

Note: Region values are an average of a summation of all selected city values in each county within the ten county region; county values are a summation of values for each selected city in the analysis for that county. Only the selected city(s) identified within each county analyzed is included in these calculations. There are cities in each county that are not included in county or region analysis.

Gasoline Price Trends Summary St. Clair County				
	Region	**County**	**Moody**	**Pell City**
Reference Period: Nov 15 – May 16				
High	May	May	May	May
Low	Feb	Feb	Feb	Feb
Reference Period: Apr 16 - May 16				
Price Trend	↑	↑	↑	↑
Reference Period: May 16				
Local to Region	N/A	↓	↓	↑

Note: Local to Region analysis represents the relationship of gasoline prices in a local jurisdiction (county or selected city) to an average price across the ten county region. Considering a local jurisdiction relative to region average, an up arrow indicates that the price is higher in the local jurisdiction relative to region average, a down arrow indicates that the local price is lower than the region average, and a horizontal arrow indicates equal prices.

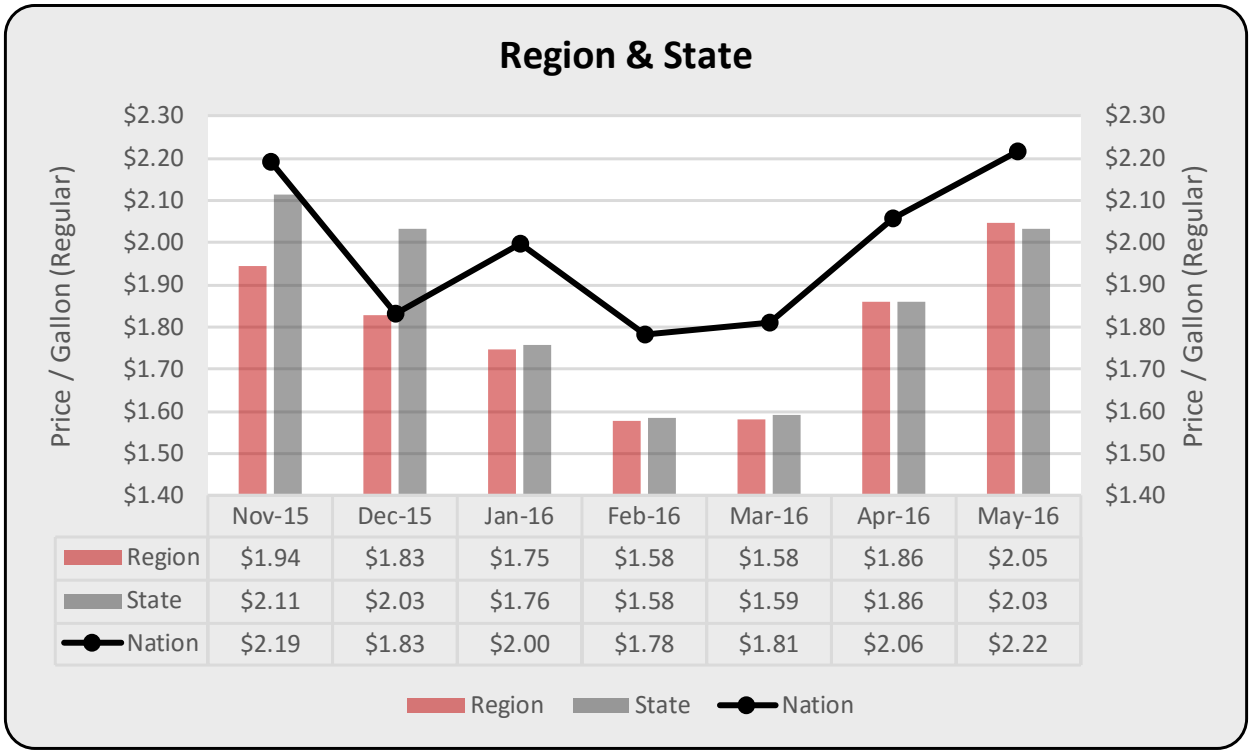


Source: American Automobile Association (AAA)

Note: Region values are an average of a summation of all selected city values in each county within the ten county region; county values are a summation of values for each selected city in the analysis for that county. Only the selected city(s) identified within each county analyzed is included in these calculations. There are cities in each county that are not included in county or region analysis.

Gasoline Price Trends Summary Talladega County					
	Region	**County**	**Lincoln**	**Sylacauga**	**Talladega**
Reference Period: Nov 15 – May 16					
High	May	May	May	May	May
Low	Feb	Feb	Feb	Feb	Feb
Reference Period: Apr 16 - May 16					
Price Trend	↑	↑	↑	↑	↑
Reference Period: May 16					
Local to Region	N/A	↓	↓	↑	↓

Note: Local to Region analysis represents the relationship of gasoline prices in a local jurisdiction (county or selected city) to an average price across the ten county region. Considering a local jurisdiction relative to region average, an up arrow indicates that the price is higher in the local jurisdiction relative to region average, a down arrow indicates that the local price is lower than the region average, and a horizontal arrow indicates equal prices.



Source: American Automobile Association (AAA)

Note: Region values are an average of a summation of all selected city values in each county within the ten county region; county values are a summation of values for each selected city in the analysis for that county. Only the selected city(s) identified within each county analyzed is included in these calculations. There are cities in each county that are not included in county or region analysis.

Gasoline Price Trends Summary Region & State		
	Region	**State**
Reference Period: Nov 15 – May 16		
High	May	May
Low	Feb	Feb
Reference Period: Apr 16 - May 16		
Price Trend	↑	↑
Reference Period: May 16		
Region to State	N/A	↑

Note: Region to State analysis represents the relationship of gasoline prices in the ten county region to an average price in the state. Considering the region relative to a state average, an up arrow indicates that the price is higher in the region relative to state average, a down arrow indicates that the local price is lower than the region average, and a horizontal arrow indicates equal prices.