Center for Economic Development and Business Research

JACKSONVILLE STATE UNIVERSITY

ECONOMIC UPDATE

(Northeast Alabama Regional Economic Indicators)

December 2017

Center for Economic Development and Business Research
School of Business and Industry
Jacksonville State University

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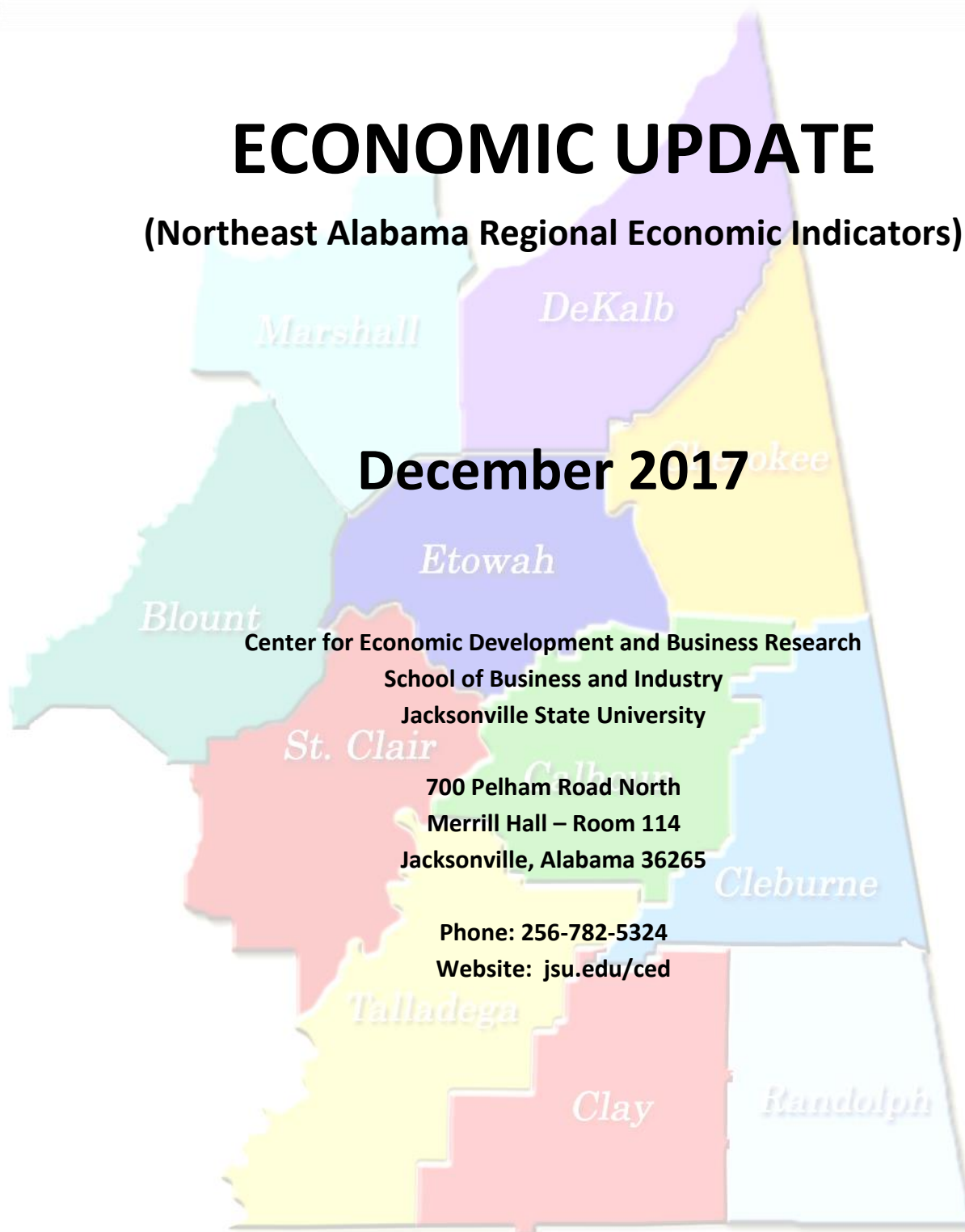**Jacksonville, Alabama 36265**

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Table of Contents

Introduction

Welcome to the December 2017 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 evaluating the economic potential of northeast Alabama. Local and regional economic indicators are considered across an eleven county area and are analyzed within several reference periods. 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. Counties analyzed are Blount, Calhoun, Cherokee, Clay, Cleburne, DeKalb, Etowah, Marshall, Randolph, St. Clair, and Talladega. A measure of annualized volatility is included for each economic category. Volatility levels are assigned as higher, moderate, or lower in analyzing data variability.

For the reference period of October 2016 through September 2017, the civilian labor force contracted at an annualized trend of 0.11 percent in the region and by 0.19 percent for the state. Over twelve months, average unemployment rate decreased to 5.2 percent for the region and 5.3 percent for the state. The region unemployment rate from August to September 2017 decreased from 4.2 percent to 3.3 percent, while unemployment rate statewide declined from 4.2 percent to 3.8 percent. Continued strength in labor market conditions is very encouraging. Unemployment rate volatility is low.

Trends in sales and lodging taxes collected are reported within a reference period of October 2016 through March 2017. Sales tax collection decreased by 1.19 percent and 1.40 percent for the region and state for the full reference period, respectively, while declining by 9.29 percent and 6.07 percent over the most recent three month trend from January through March 2017. Similarly, lodging tax collection declined by 7.49 percent and 6.00 percent in the full reference period, but increased by 9.63 percent and 17.36 percent for the region and state for the most recent three month trend. Tax collection volatility is overall lower for sales tax collection than lodging tax. Each measure of tax collection is highly seasonal.

Housing trends are positive overall. For the full reference period trend of June through November 2017, average home price decreased by 2.21 percent for the region and 0.74 percent for the state, while average sold price increased by 1.20 percent and 0.49 percent, respectively. In the September to November 2017 reference period trend, average home price decreased by 2.71 percent in the region and by 0.36 percent for the state, while average sold price increased 2.35 percent in the region and remained flat for the state, respectively. In November 2017 there were 728 homes for sale in the region, a net gain of two homes from the prior month. Average sold price in the region increased to $118,091 and declined to $157,000 statewide.

Gasoline prices are analyzed for county, region, state, and nation. Within the reference period of June through November 2017, prices were generally higher for each geographic category. In the September to November 2017 reference period, prices declined across each category, with region and state declining by approximately six percent. Peak prices were recorded in September 2017 for the reference periods. Price volatility was generally higher in region and state relative to national prices.

Sincerely,

Benjamin Boozer

Benjamin Boozer, Editor

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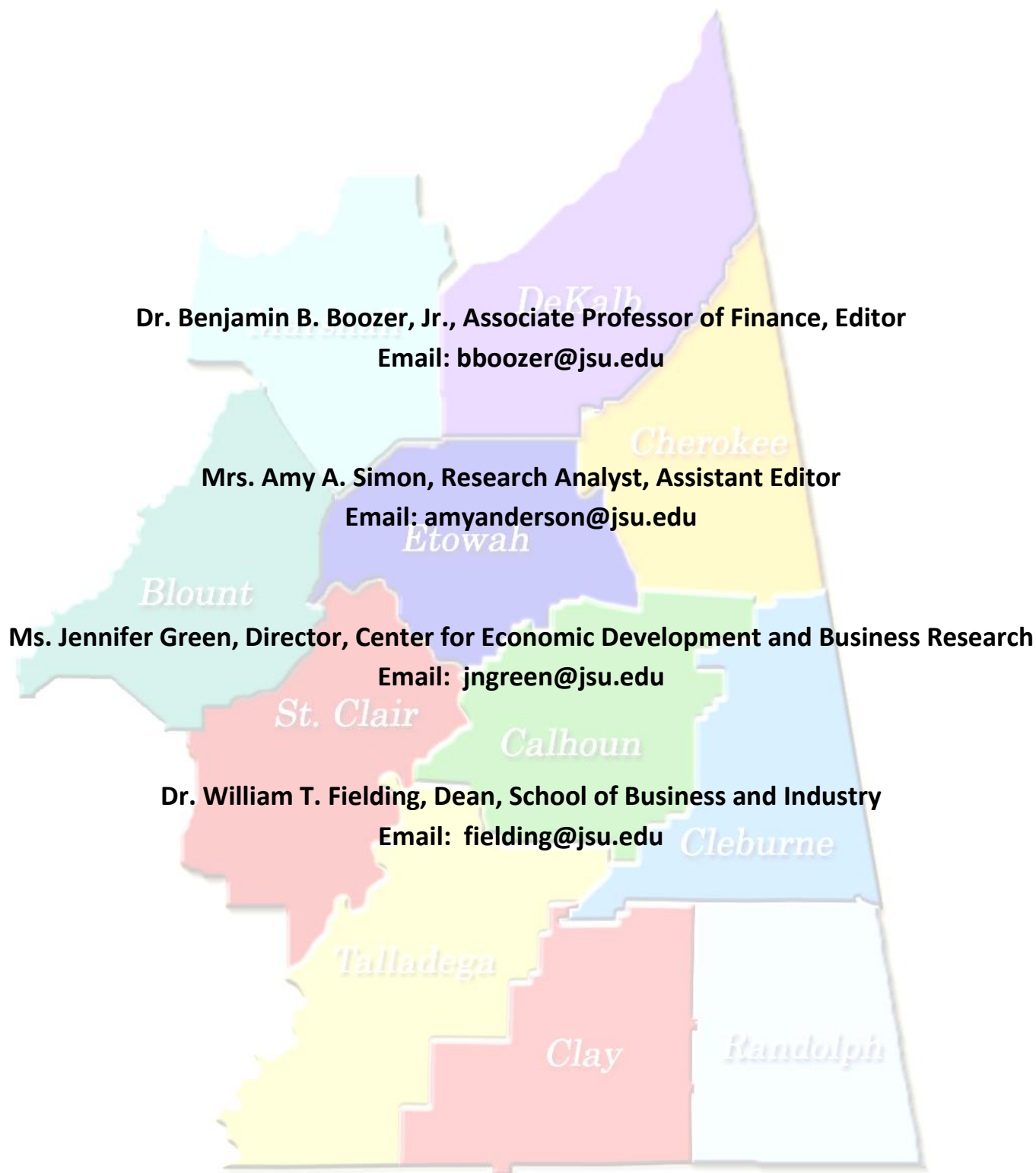
Workforce- Civilian Labor Force and Unemployment Rate

The analysis to follow considers county civilian labor force data and county, region, and state unemployment rates for reference months of October 2016 through September 2017. A twelve month average is also included for each variable. Workforce analysis consists of the civilian labor force measured in relation to the unemployment rate for each county in the coverage area (Blount, 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.

An analysis summary considers the twelve months of the reference period and measures the rate of change in the civilian labor force for that geographic area. Positive values indicate an increasing civilian labor force trend within the reference period, while negative values reflect a declining trend. Monthly unemployment volatility for county, region, and state is annualized to reflect standard deviation from an expected value. Unemployment volatility is a relative measure of labor force stability, with values of 1.40 percent to 1.80 less labor market variance. Increases or decreases in each variable considered, civilian labor force and unemployment percent subjectively considered as moderate volatility and values lower than or equal to and higher than or equal to that range indicative of lower and higher levels of volatility, respectively. Lower volatility levels reflect rates, and directional changes for the current reporting month from the prior month are expressed in the analysis.

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.

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 100 percent minus the unemployment rate. Thus, if an unemployment rate for an area is 5 percent, for example, 95 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.
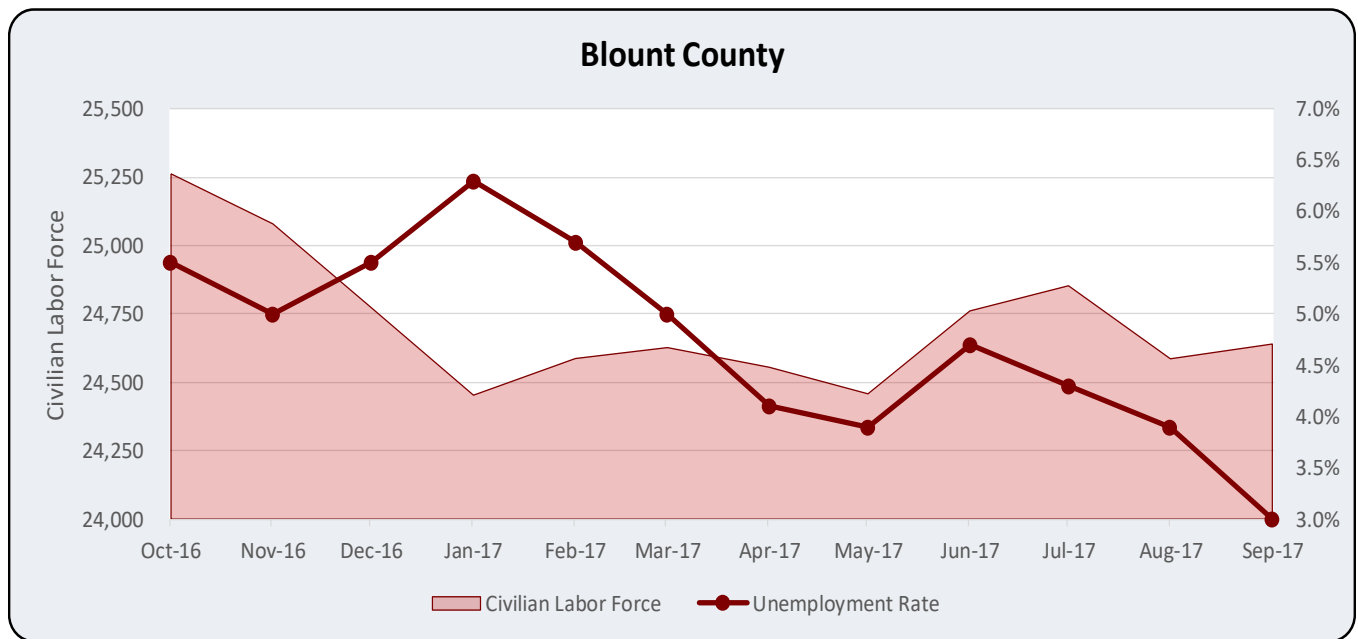
Blount County

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Blount County, Region, & State				
		Unemployment Rate		
Reference Month	County Civilian Labor Force	County	Region	State
12 Month Average	24,719	4.7%	5.2%	5.3%
September 2017	24,640	3.0%	3.3%	3.8%
August 2017	24,586	3.9%	4.2%	4.2%
July 2017	24,853	4.3%	4.8%	4.5%
June 2017	24,761	4.7%	5.1%	4.6%
May 2017	24,458	3.9%	4.2%	4.9%
April 2017	24,555	4.1%	4.4%	5.4%
March 2017	24,627	5.0%	5.4%	5.8%
February 2017	24,587	5.7%	6.2%	6.2%
January 2017	24,453	6.3%	6.9%	6.4%
December 2016	24,772	5.5%	5.9%	6.2%
November 2016	25,079	5.0%	5.6%	5.9%
October 2016	25,262	5.5%	6.0%	5.7%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
		Unemployment Rate		
	Labor Force	County	Region	State
Reference Period: Oct 16 - Sep 17				
Labor Force Growth Trend	⬇ -0.13%	N/A		
Unemployment Volatility	N/A	Higher	Higher	Higher
Reference Period: Aug 17 - Sep 17				
Change	⬆	⬇	⬇	⬇

Calhoun County

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	45,819	5.8%	5.2%	5.3%
September 2017	45,123	3.8%	3.3%	3.8%
August 2017	45,305	4.8%	4.2%	4.2%
July 2017	45,663	5.5%	4.8%	4.5%
June 2017	45,691	5.9%	5.1%	4.6%
May 2017	45,497	4.8%	4.2%	4.9%
April 2017	45,693	5.0%	4.4%	5.4%
March 2017	45,836	6.0%	5.4%	5.8%
February 2017	45,759	6.7%	6.2%	6.2%
January 2017	45,626	7.5%	6.9%	6.4%
December 2016	46,222	6.6%	5.9%	6.2%
November 2016	46,601	6.2%	5.6%	5.9%
October 2016	46,809	6.6%	6.0%	5.7%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
		Unemployment Rate		
	Labor Force	County	Region	State
Reference Period: Oct 16 - Sep 17				
Labor Force Growth Trend	⬇ -0.26%	N/A		
Unemployment Volatility	N/A	Higher	Higher	Higher
Reference Period: Aug 17 - Sep 17				
Change	⬇	⬇	⬇	⬇

Cherokee County

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	11,237	4.7%	5.2%	5.3%
September 2017	11,199	3.1%	3.3%	3.8%
August 2017	11,091	4.0%	4.2%	4.2%
July 2017	11,068	4.5%	4.8%	4.5%
June 2017	11,223	4.7%	5.1%	4.6%
May 2017	11,190	3.7%	4.2%	4.9%
April 2017	11,317	3.9%	4.4%	5.4%
March 2017	11,323	4.8%	5.4%	5.8%
February 2017	11,225	5.6%	6.2%	6.2%
January 2017	11,142	6.6%	6.9%	6.4%
December 2016	11,231	5.4%	5.9%	6.2%
November 2016	11,328	4.9%	5.6%	5.9%
October 2016	11,501	5.3%	6.0%	5.7%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary		Unemployment Rate		
	Labor Force	County	Region	State
Reference Period: Oct 16 - Sep 17				
Labor Force Growth Trend	↓ -0.20%	N/A		
Unemployment Volatility	N/A	Higher	Higher	Higher
Reference Period: Aug 17 - Sep 17				
Change	↑	↓	↓	↓
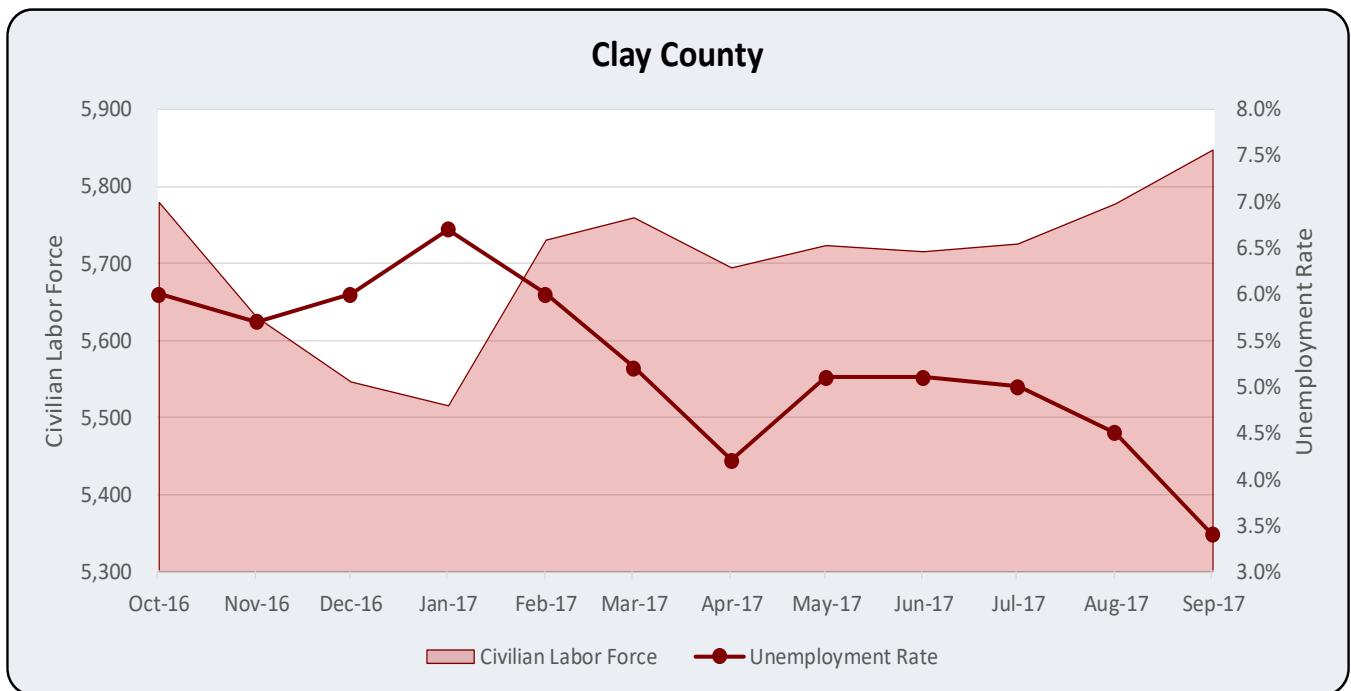
Clay County

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	5,703	5.2%	5.2%	5.3%
September 2017	5,847	3.4%	3.3%	3.8%
August 2017	5,777	4.5%	4.2%	4.2%
July 2017	5,725	5.0%	4.8%	4.5%
June 2017	5,715	5.1%	5.1%	4.6%
May 2017	5,723	5.1%	4.2%	4.9%
April 2017	5,694	4.2%	4.4%	5.4%
March 2017	5,759	5.2%	5.4%	5.8%
February 2017	5,730	6.0%	6.2%	6.2%
January 2017	5,515	6.7%	6.9%	6.4%
December 2016	5,546	6.0%	5.9%	6.2%
November 2016	5,630	5.7%	5.6%	5.9%
October 2016	5,779	6.0%	6.0%	5.7%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary		Unemployment Rate		
	Labor Force	County	Region	State
Reference Period: Oct 16 - Sep 17				
Labor Force Growth Trend	⬆ 0.26%	N/A		
Unemployment Volatility	N/A	Higher	Higher	Higher
Reference Period: Aug 17 - Sep 17				
Change	⬆	⬇	⬇	⬇

Cleburne County

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	5,910	5.2%	5.2%	5.3%
September 2017	5,913	3.3%	3.3%	3.8%
August 2017	5,833	4.3%	4.2%	4.2%
July 2017	6,027	4.8%	4.8%	4.5%
June 2017	5,881	5.2%	5.1%	4.6%
May 2017	5,814	4.3%	4.2%	4.9%
April 2017	5,958	4.3%	4.4%	5.4%
March 2017	6,002	5.2%	5.4%	5.8%
February 2017	5,943	6.1%	6.2%	6.2%
January 2017	5,765	7.2%	6.9%	6.4%
December 2016	5,822	6.0%	5.9%	6.2%
November 2016	5,885	5.6%	5.6%	5.9%
October 2016	6,076	6.3%	6.0%	5.7%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
		Unemployment Rate		
	Labor Force	County	Region	State
Reference Period: Oct 16 - Sep 17				
Labor Force Growth Trend	↓ -0.04%	N/A		
Unemployment Volatility	N/A	Higher	Higher	Higher
Reference Period: Aug 17 - Sep 17				
Change	↑	↓	↓	↓
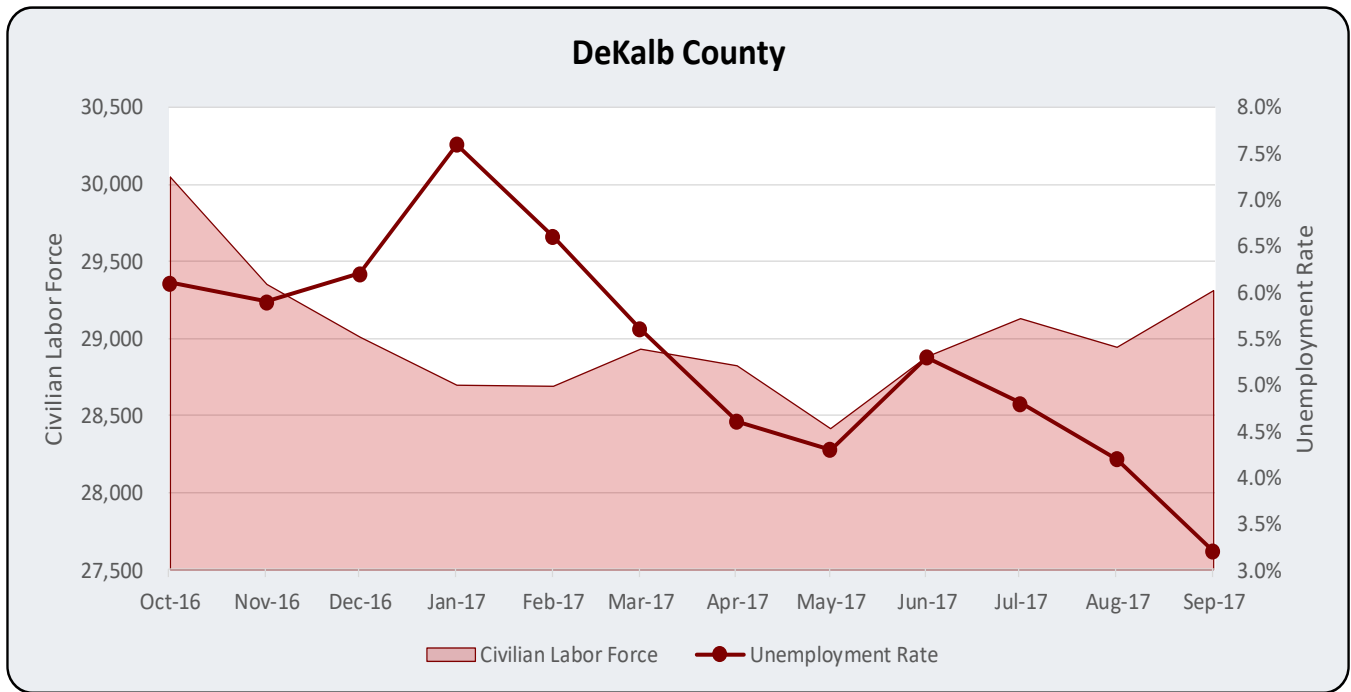
DeKalb County

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	29,019	5.4%	5.2%	5.3%
September 2017	29,311	3.2%	3.3%	3.8%
August 2017	28,943	4.2%	4.2%	4.2%
July 2017	29,129	4.8%	4.8%	4.5%
June 2017	28,882	5.3%	5.1%	4.6%
May 2017	28,415	4.3%	4.2%	4.9%
April 2017	28,823	4.6%	4.4%	5.4%
March 2017	28,931	5.6%	5.4%	5.8%
February 2017	28,690	6.6%	6.2%	6.2%
January 2017	28,697	7.6%	6.9%	6.4%
December 2016	29,008	6.2%	5.9%	6.2%
November 2016	29,351	5.9%	5.6%	5.9%
October 2016	30,047	6.1%	6.0%	5.7%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
		Unemployment Rate		
	Labor Force	**County**	**Region**	**State**
Reference Period: Oct 16 - Sep 17				
Labor Force Growth Trend	⬇ -0.13%	N/A		
Unemployment Volatility	N/A	Higher	Higher	Higher
Reference Period: Aug 17 - Sep 17				
Change	⬆	⬇	⬇	⬇

Etowah County

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	44,356	5.2%	5.2%	5.3%
September 2017	43,825	3.4%	3.3%	3.8%
August 2017	43,752	4.3%	4.2%	4.2%
July 2017	44,088	4.9%	4.8%	4.5%
June 2017	44,698	5.2%	5.1%	4.6%
May 2017	44,485	4.2%	4.2%	4.9%
April 2017	44,594	4.5%	4.4%	5.4%
March 2017	44,727	5.5%	5.4%	5.8%
February 2017	44,582	6.2%	6.2%	6.2%
January 2017	44,189	6.8%	6.9%	6.4%
December 2016	44,272	5.8%	5.9%	6.2%
November 2016	44,453	5.6%	5.6%	5.9%
October 2016	44,605	6.1%	6.0%	5.7%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary		Unemployment Rate		
	Labor Force	County	Region	State
Reference Period: Oct 16 - Sep 17				
Labor Force Growth Trend	⬇ -0.11%	N/A		
Unemployment Volatility	N/A	Higher	Higher	Higher
Reference Period: Aug 17 - Sep 17				
Change	⬆	⬇	⬇	⬇
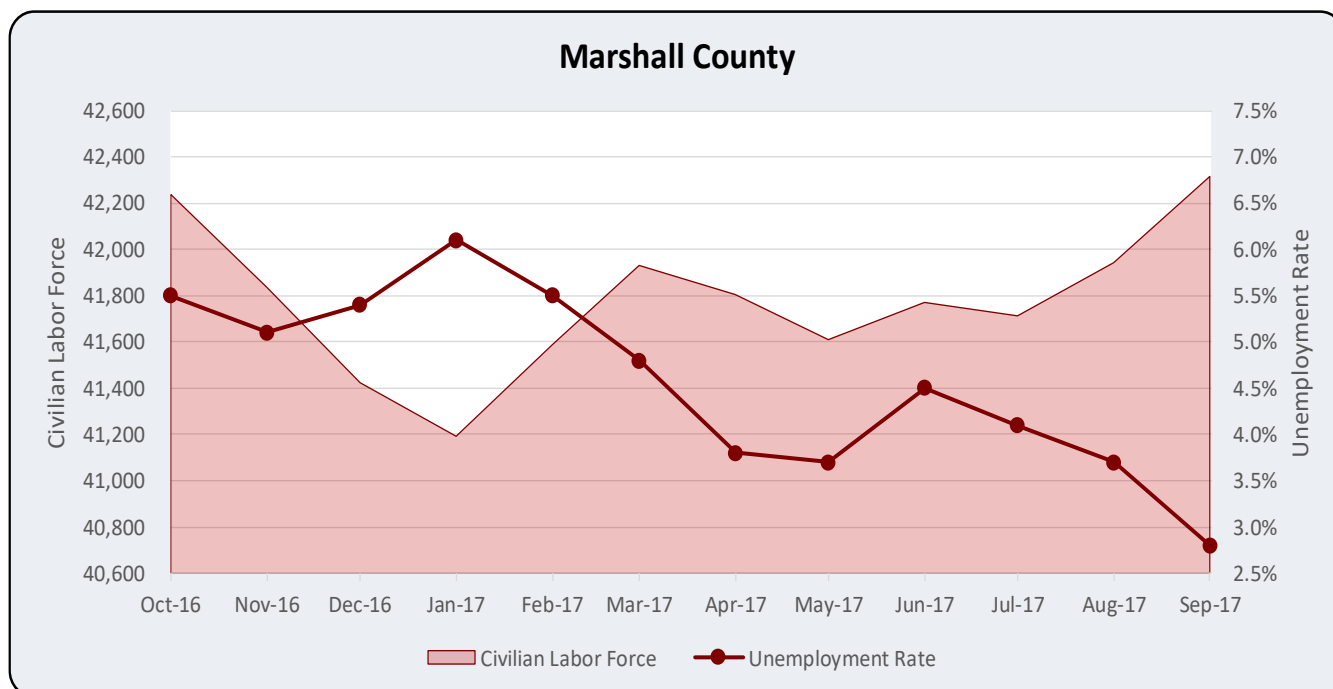
Marshall County

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	41,781	4.6%	5.2%	5.3%
September 2017	42,316	2.8%	3.3%	3.8%
August 2017	41,943	3.7%	4.2%	4.2%
July 2017	41,713	4.1%	4.8%	4.5%
June 2017	41,771	4.5%	5.1%	4.6%
May 2017	41,610	3.7%	4.2%	4.9%
April 2017	41,805	3.8%	4.4%	5.4%
March 2017	41,931	4.8%	5.4%	5.8%
February 2017	41,588	5.5%	6.2%	6.2%
January 2017	41,192	6.1%	6.9%	6.4%
December 2016	41,424	5.4%	5.9%	6.2%
November 2016	41,836	5.1%	5.6%	5.9%
October 2016	42,238	5.5%	6.0%	5.7%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
		Unemployment Rate		
	Labor Force	County	Region	State
Reference Period: Oct 16 - Sep 17				
Labor Force Growth Trend	↑ 0.06%	N/A		
Unemployment Volatility	N/A	Higher	Higher	Higher
Reference Period: Aug 17 - Sep 17				
Change	↑	↓	↓	↓

15

Randolph County

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	9,461	5.0%	5.2%	5.3%
September 2017	9,724	3.4%	3.3%	3.8%
August 2017	9,611	4.6%	4.2%	4.2%
July 2017	9,386	5.3%	4.8%	4.5%
June 2017	9,378	5.1%	5.1%	4.6%
May 2017	9,307	4.0%	4.2%	4.9%
April 2017	9,390	4.1%	4.4%	5.4%
March 2017	9,453	5.1%	5.4%	5.8%
February 2017	9,312	5.8%	6.2%	6.2%
January 2017	9,436	6.4%	6.9%	6.4%
December 2016	9,417	5.7%	5.9%	6.2%
November 2016	9,516	5.1%	5.6%	5.9%
October 2016	9,606	5.9%	6.0%	5.7%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary		Unemployment Rate		
	Labor Force	County	Region	State
Reference Period: Oct 16 - Sep 17				
Labor Force Growth Trend	⬆ 0.06%	N/A		
Unemployment Volatility	N/A	Higher	Higher	Higher
Reference Period: Aug 17 - Sep 17				
Change	⬆	⬇	⬇	⬇

16

St. Clair County

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	38,829	4.7%	5.2%	5.3%
September 2017	38,439	3.0%	3.3%	3.8%
August 2017	38,480	3.9%	4.2%	4.2%
July 2017	38,984	4.3%	4.8%	4.5%
June 2017	38,956	4.6%	5.1%	4.6%
May 2017	38,624	3.8%	4.2%	4.9%
April 2017	38,772	4.0%	4.4%	5.4%
March 2017	38,810	4.9%	5.4%	5.8%
February 2017	38,857	5.6%	6.2%	6.2%
January 2017	38,656	6.1%	6.9%	6.4%
December 2016	38,877	5.2%	5.9%	6.2%
November 2016	39,207	5.0%	5.6%	5.9%
October 2016	39,289	5.5%	6.0%	5.7%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
		Unemployment Rate		
	Labor Force	County	Region	State
Reference Period: Oct 16 - Sep 17				
Labor Force Growth Trend	⬇ -0.13%	N/A		
Unemployment Volatility	N/A	Higher	Higher	Higher
Reference Period: Aug 17 - Sep 17				
Change	⬇	⬇	⬇	⬇

Talladega County

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	34,679	5.9%	5.2%	5.3%
September 2017	34,560	3.7%	3.3%	3.8%
August 2017	34,429	4.6%	4.2%	4.2%
July 2017	34,363	5.5%	4.8%	4.5%
June 2017	34,530	5.6%	5.1%	4.6%
May 2017	34,414	4.8%	4.2%	4.9%
April 2017	34,692	5.0%	4.4%	5.4%
March 2017	34,880	6.1%	5.4%	5.8%
February 2017	34,815	7.1%	6.2%	6.2%
January 2017	34,538	8.0%	6.9%	6.4%
December 2016	34,756	7.0%	5.9%	6.2%
November 2016	34,973	6.7%	5.6%	5.9%
October 2016	35,194	7.0%	6.0%	5.7%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
		Unemployment Rate		
	Labor Force	County	Region	State
Reference Period: Oct 16 - Sep 17				
Labor Force Growth Trend	⬇ -0.16%	N/A		
Unemployment Volatility	N/A	Higher	Higher	Higher
Reference Period: Aug 17 - Sep 17				
Change	⬆	⬇	⬇	⬇

Region vs. State of Alabama
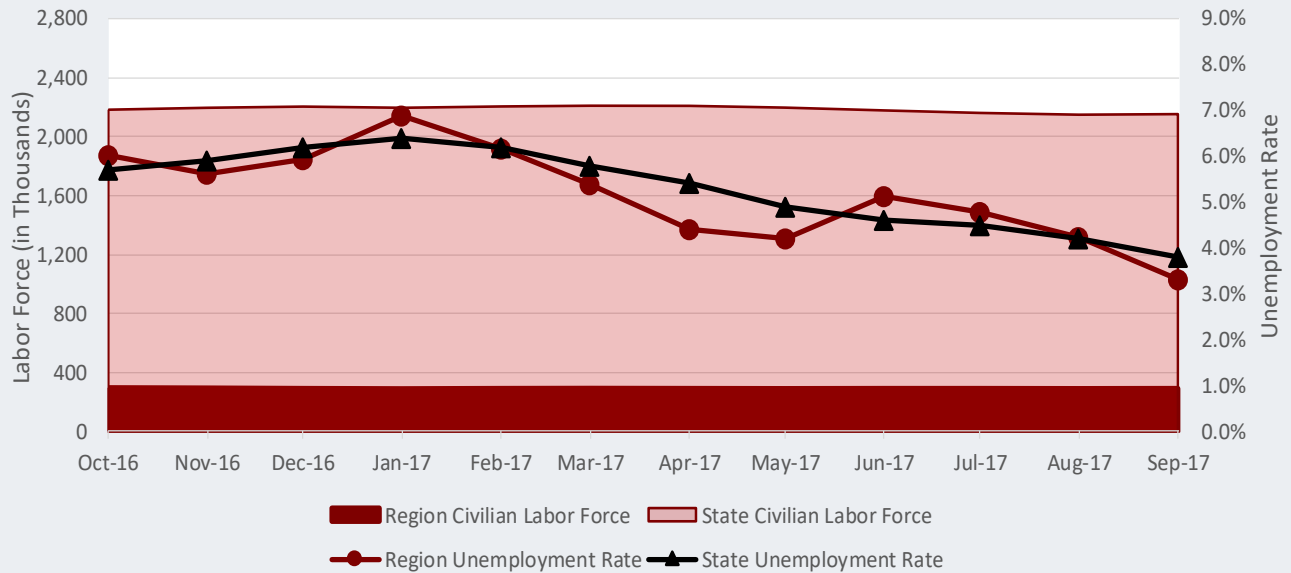
Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Region & State				
	Civilian Labor Force		Unemployment Rate	
Reference Month	Region	State	Region	State
12 Month Average	291,513	2,185,733	5.2%	5.3%
September 2017	290,897	2,151,656	3.3%	3.8%
August 2017	289,750	2,148,116	4.2%	4.2%
July 2017	290,999	2,160,058	4.8%	4.5%
June 2017	291,486	2,177,272	5.1%	4.6%
May 2017	289,537	2,195,725	4.2%	4.9%
April 2017	291,293	2,207,877	4.4%	5.4%
March 2017	292,279	2,208,910	5.4%	5.8%
February 2017	291,088	2,204,019	6.2%	6.2%
January 2017	289,209	2,195,054	6.9%	6.4%
December 2016	291,347	2,203,251	5.9%	6.2%
November 2016	293,859	2,194,663	5.6%	5.9%
October 2016	296,406	2,182,193	6.0%	5.7%

Source: Alabama Department of Labor

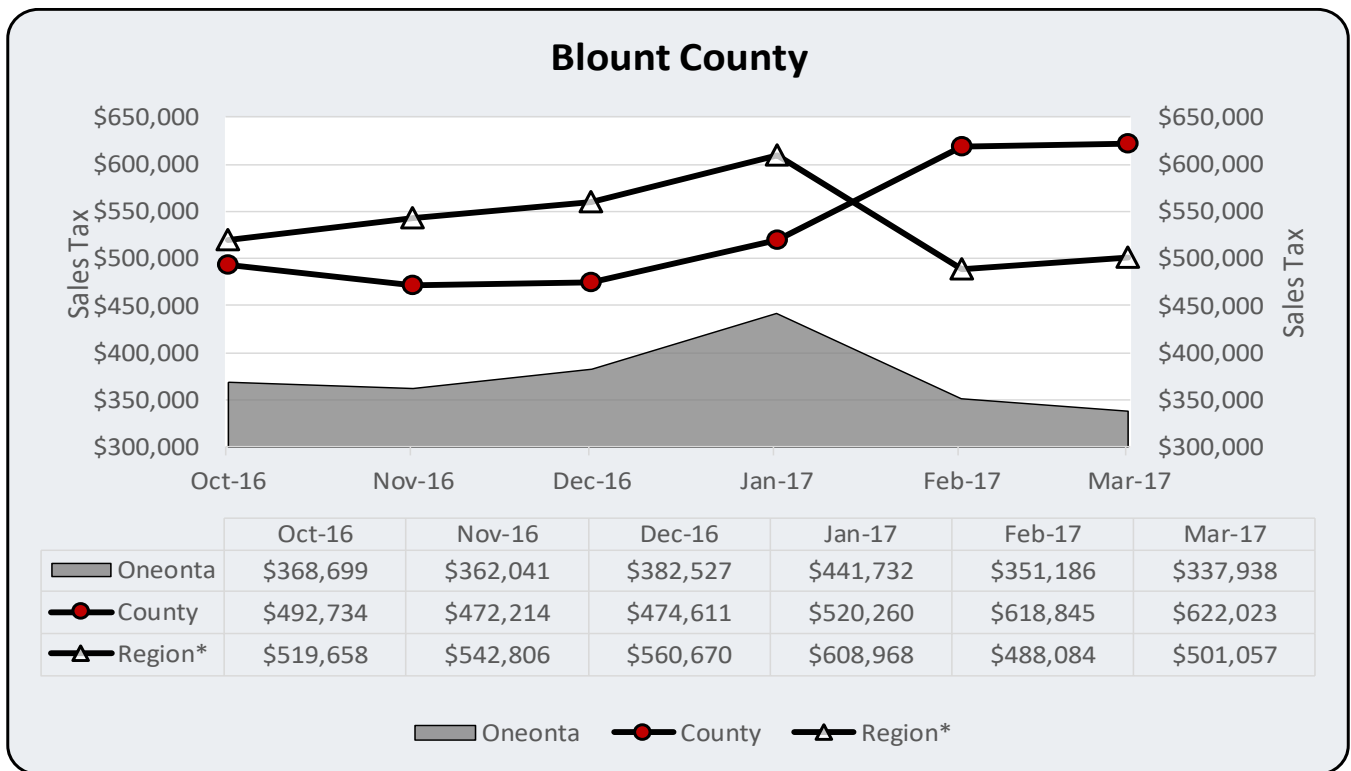| Civilian Labor Force & Unemployment Rate Summary				
	Labor Force		Unemployment Rate	
	Region	State	Region	State
Reference Period: Oct 16 - Sep 17				
Labor Force Growth Trend	⬇ -0.11%	⬇ -0.19%	N/A	
Unemployment Volatility	N/A		Higher	Higher
Reference Period: Aug 17 - Sep 17				
Change	⬆	⬆	⬇	⬇

Sales Tax

Sales tax data are provided and analyzed for a six month reference period of October 2016 through March 2017 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.   Sales tax collection is analyzed as follows: monthly high and low values are identified within the entire six month reference period for the region and each local variable, county and selected city(s) within the county; trend in increases or decreases and volatility for each variable across the entire reference period and the most recent three months; and directional changes from prior month to most recent month reported.   Trend values reflect rate of change of sales tax collection within each respective reporting period. Volatility indicates the extent of retail sales stability and is expressed as an annualized standard deviation of monthly variances in collection. Higher sales tax collection volatility denotes a less stable retail trade environment, while moderate and lower levels of volatility suggest that retail trade trends experience less fluctuation. Trend values and volatility offer strong measures of relative comparison.

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 and have a major impact on 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 70 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 (Blount, Calhoun, Cherokee, Clay, Cleburne, DeKalb, Etowah, Marshall, Randolph, St. Clair, and Talladega counties) and averaged for each county across the region. With each county including various numbers of cities, we standardize sales tax reporting for the region to include a summation of each county. 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 do not reflect all cities within a county, but rather a representative sample. County sales tax data consist of that portion of sales taxes collected and remitted to the county, and 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. 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.

Blount County

	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
Oneonta	$368,699	$362,041	$382,527	$441,732	$351,186	$337,938
County	$492,734	$472,214	$474,611	$520,260	$618,845	$622,023
Region*	$519,658	$542,806	$560,670	$608,968	$488,084	$501,057

Source: RDS (Blount County and Oneonta)

*Region data represent an average of county sales tax collected for the eleven 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 Summary: Sales Tax			
Blount County			
	Region	County	Oneonta
Reference Period: Oct 16 - Mar 17			
High	Jan-17	Mar-17	Jan-17
Low	Feb-17	Nov-16	Mar-17
Trend	-1.19%	6.09%	-1.09%
Volatility	Lower	Lower	Moderate
Reference Period: Jan 17 - Mar 17			
Trend	-9.29%	9.34%	-12.53%
Volatility	Moderate	Lower	Moderate
Reference Period: Feb 17 - Mar 17			
Change	⬆	⬆	⬇

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 100 percent; "Moderate" as 40 percent to less than 100 percent; and "Lower" as less than 40 percent.

Calhoun County
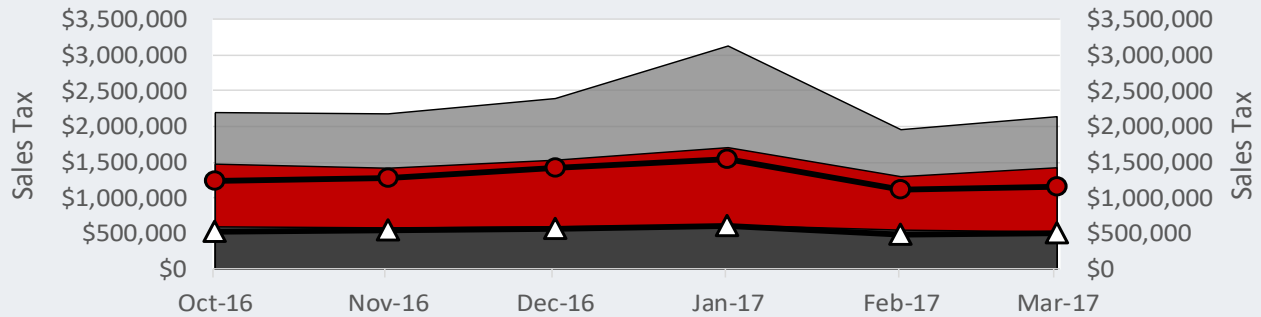
	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
Oxford	$2,195,725	$2,178,036	$2,392,526	$3,129,771	$1,955,790	$2,138,467
Anniston	$1,472,186	$1,415,432	$1,527,836	$1,704,304	$1,296,720	$1,421,806
Jacksonville	$593,312	$578,551	$593,252	$616,653	$547,077	$521,369
County	$1,234,088	$1,272,654	$1,422,879	$1,548,702	$1,122,221	$1,162,487
Region*	$519,658	$542,806	$560,670	$608,968	$488,084	$501,057

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 eleven 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 Summary: Sales Tax Calhoun County					
	Region	County	Anniston	Jacksonville	Oxford
Reference Period: Oct 16 - Mar 17					
High	Jan-17	Jan-17	Jan-17	Jan-17	Jan-17
Low	Feb-17	Feb-17	Feb-17	Mar-17	Feb-17
Trend	-1.19%	-1.68%	-0.93%	-2.19%	-0.53%
Volatility	Lower	Moderate	Moderate	Lower	Moderate
Reference Period: Jan 17 - Mar 17					
Trend	-9.29%	-13.36%	-8.66%	-8.05%	-17.34%
Volatility	Moderate	Moderate	Moderate	Lower	Higher
Reference Period: Feb 17 - Mar 17					
Change	⬆	⬆	⬆	⬇	⬆

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 100 percent; "Moderate" as 40 percent to less than 100 percent; and "Lower" as less than 40 percent.

Cherokee County

	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
Centre	$135,431	$135,361	$138,630	$155,808	$117,689	$129,952
County	$441,171	$423,994	$426,500	$483,089	$393,014	$408,794
Region*	$519,658	$542,806	$560,670	$608,968	$488,084	$501,057

Source: RDS (Centre and Cherokee County)

*Region data represent an average of county sales tax collected for the eleven 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 Summary: Sales Tax Cherokee County			
	Region	County	Centre
Reference Period: Oct 16 - Mar 17			
High	Jan-17	Jan-17	Jan-17
Low	Feb-17	Feb-17	Feb-17
Trend	-1.19%	-1.37%	-1.44%
Volatility	Lower	Lower	Moderate
Reference Period: Jan 17 - Mar 17			
Trend	-9.29%	-8.01%	-8.67%
Volatility	Moderate	Moderate	Moderate
Reference Period: Feb 17 - Mar 17			
Change	⬆	⬆	⬆

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 100 percent; "Moderate" as 40 percent to less than 100 percent; and "Lower" as less than 40 percent.

Clay County

	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
Ashland	$67,373	$64,184	$64,553	$68,685	$62,284	$60,500
Lineville	$58,778	$56,519	$57,617	$65,668	$53,372	$50,870
County	$115,746	$100,471	$103,994	$110,303	$96,224	$93,877
Region*	$519,658	$542,806	$560,670	$608,968	$488,084	$501,057

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

*Region data represent an average of county sales tax collected for the eleven 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 Summary: Sales Tax Clay County				
	Region	County	Ashland	Lineville
Reference Period: Oct 16 - Mar 17				
High	Jan-17	Oct-16	Jan-17	Jan-17
Low	Feb-17	Mar-17	Mar-17	Mar-17
Trend	-1.19%	-3.14%	-1.60%	-2.16%
Volatility	Lower	Lower	Lower	Lower
Reference Period: Jan 17 - Mar 17				
Trend	-9.29%	-7.75%	-6.15%	-11.99%
Volatility	Moderate	Lower	Lower	Moderate
Reference Period: Feb 17 - Mar 17				
Change	⬆	⬇	⬇	⬇

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 100 percent; "Moderate" as 40 percent to less than 100 percent; and "Lower" as less than 40 percent.
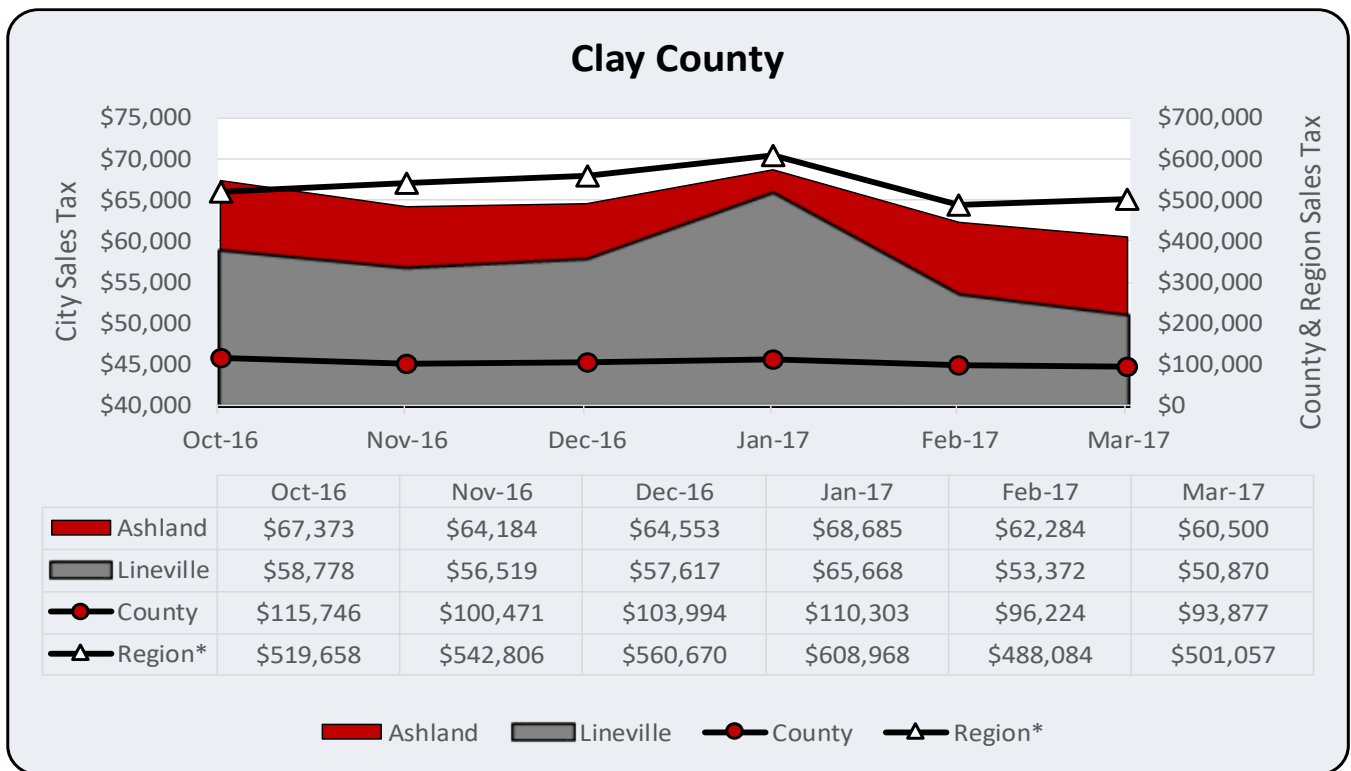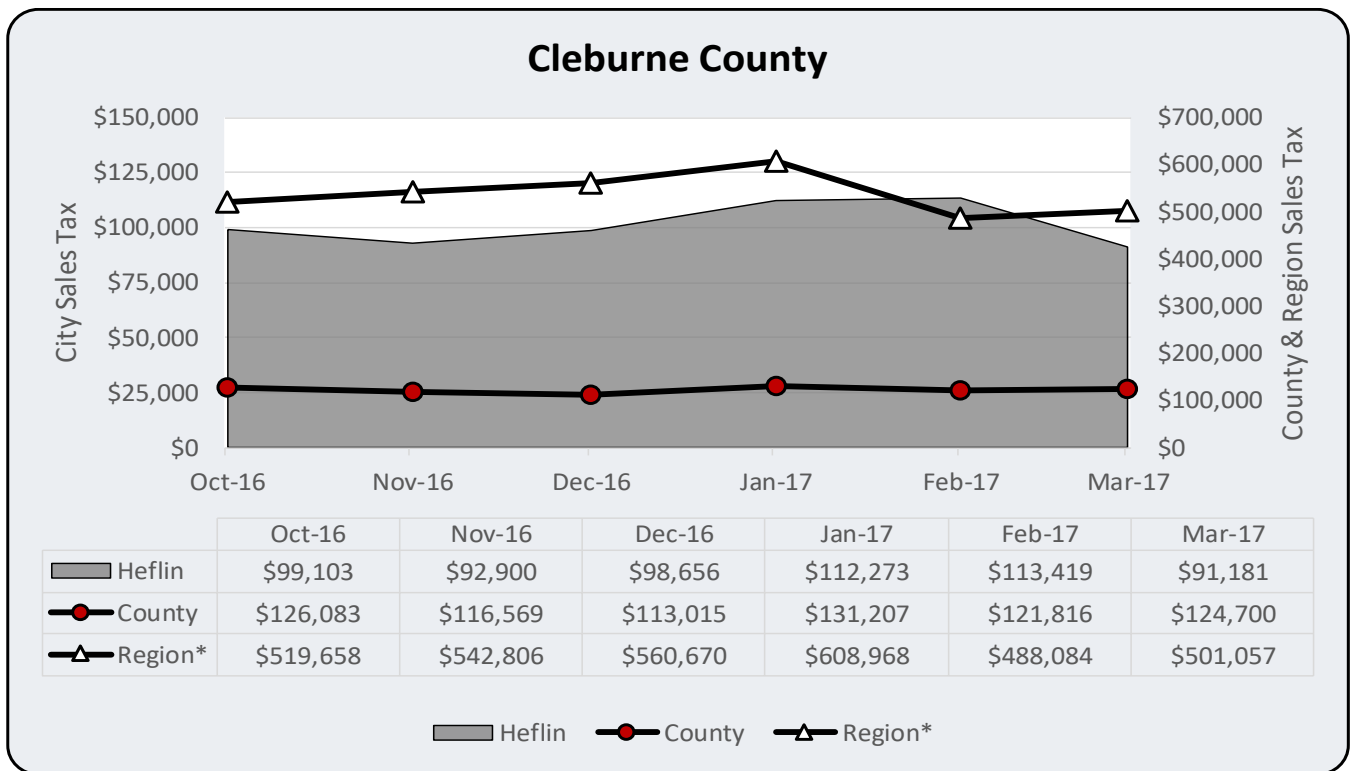
Cleburne County

	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
Heflin	$99,103	$92,900	$98,656	$112,273	$113,419	$91,181
County	$126,083	$116,569	$113,015	$131,207	$121,816	$124,700
Region*	$519,658	$542,806	$560,670	$608,968	$488,084	$501,057

Source: RDS (Cleburne County and Heflin)

*Region data represent an average of county sales tax collected for the eleven 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 Summary: Sales Tax Cleburne County			
	Region	County	Heflin
Reference Period: Oct 16 - Mar 17			
High	Jan-17	Jan-17	Feb-17
Low	Feb-17	Dec-16	Mar-17
Trend	-1.19%	0.65%	0.89%
Volatility	Lower	Lower	Lower
Reference Period: Jan 17 - Mar 17			
Trend	-9.29%	-2.51%	-9.88%
Volatility	Moderate	Moderate	Moderate
Reference Period: Feb 17 - Mar 17			
Change	⬆	⬆	⬇

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 100 percent; "Moderate" as 40 percent to less than 100 percent; and "Lower" as less than 40 percent.
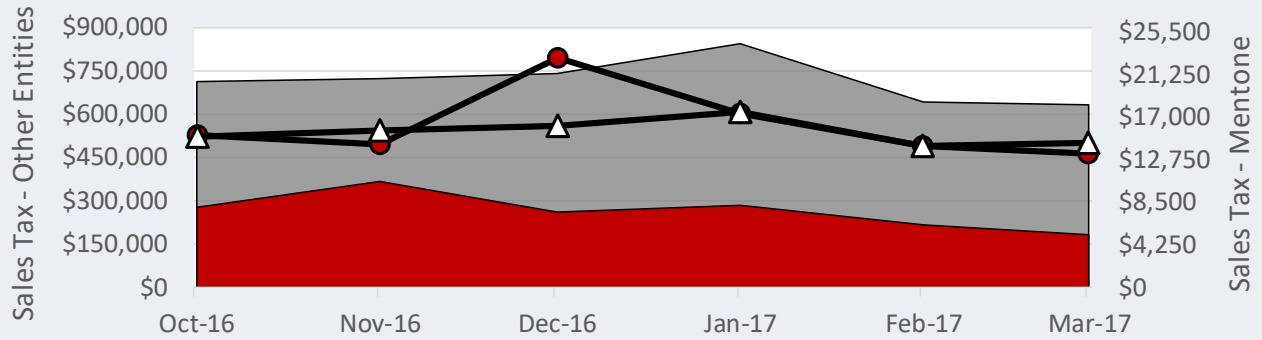
DeKalb County

	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
Fort Payne	$711,597	$721,819	$739,537	$842,939	$640,991	$631,111
Mentone	$7,978	$10,565	$7,500	$8,180	$6,225	$5,236
County	$526,658	$493,014	$792,233	$601,865	$488,666	$464,635
Region*	$519,658	$542,806	$560,670	$608,968	$488,084	$501,057

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

*Region data represent an average of county sales tax collected for the eleven 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.

"Other Entities" consist of Fort Payne, County, and Region.

Tax Collection Summary: Sales Tax DeKalb County				
	Region	County	Fort Payne	Mentone
Reference Period: Oct 16 - Mar 17				
High	Jan-17	Dec-16	Jan-17	Nov-16
Low	Feb-17	Mar-17	Mar-17	Mar-17
Trend	-1.19%	-2.62%	-2.33%	-9.79%
Volatility	Lower	Higher	Moderate	Moderate
Reference Period: Jan 17 - Mar 17				
Trend	-9.29%	-12.14%	-13.47%	-20.00%
Volatility	Moderate	Lower	Moderate	Moderate
Reference Period: Feb 17 - Mar 17				
Change	⬆	⬇	⬇	⬇

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 100 percent; "Moderate" as 40 percent to less than 100 percent; and "Lower" as less than 40 percent.

Etowah County

	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
Gadsden	$1,908,798	$1,979,275	$2,044,092	$2,657,424	$1,681,518	$1,807,191
Rainbow City	$385,816	$385,353	$430,859	$449,201	$353,289	$353,286
Glencoe	$83,143	$70,371	$81,003	$63,783	$60,720	$89,139
County	$780,003	$792,758	$823,969	$1,005,014	$695,029	$733,621
Region*	$519,658	$542,806	$560,670	$608,968	$488,084	$501,057

Source: ADOR (Rainbow City); City of Glencoe (Glencoe); and RDS (Etowah County and Gadsden)
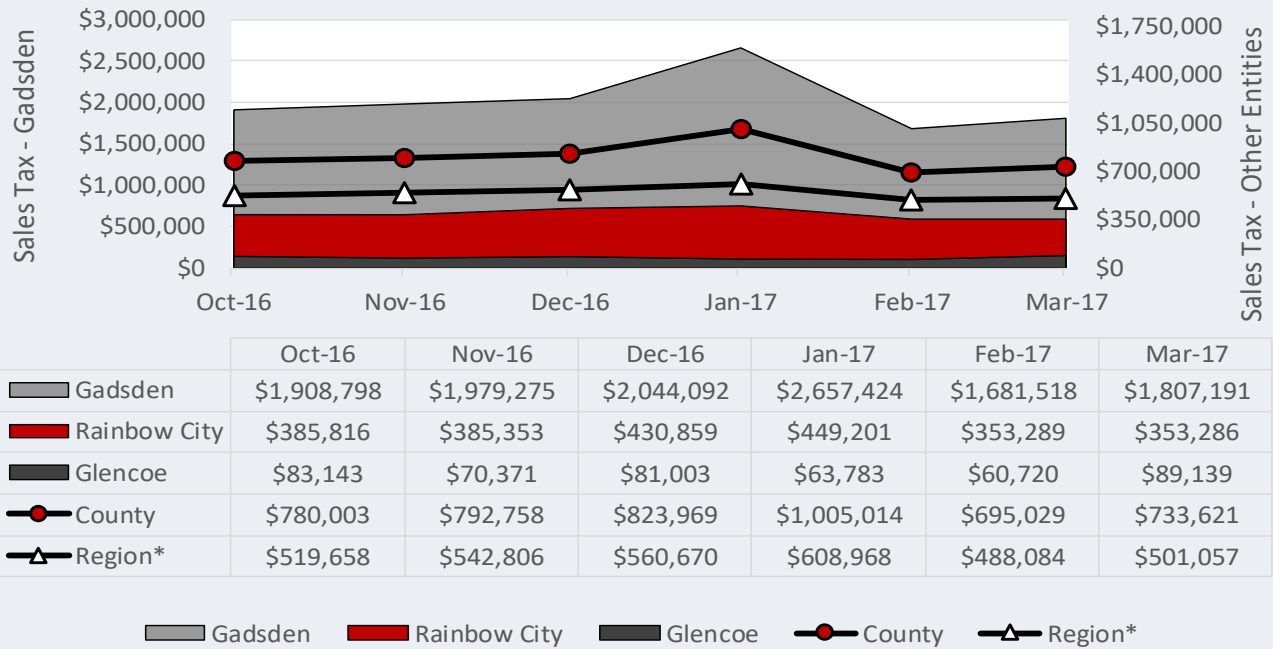
*Region data represent an average of county sales tax collected for the eleven counties analyzed. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.

"Other Entities" consist of Glencoe, Rainbow City, County, and Region.

Tax Collection Summary: Sales Tax Etowah County					
	Region	County	Gadsden	Glencoe	Rainbow City
Reference Period: Oct 16 - Mar 17					
High	Jan-17	Jan-17	Jan-17	Mar-17	Jan-17
Low	Feb-17	Feb-17	Feb-17	Feb-17	Mar-17
Trend	-1.19%	-1.43%	-1.42%	-0.95%	-1.87%
Volatility	Lower	Moderate	Moderate	Moderate	Moderate
Reference Period: Jan 17 - Mar 17					
Trend	-9.29%	-14.56%	-17.53%	18.22%	-11.32%
Volatility	Moderate	Moderate	Higher	Higher	Moderate
Reference Period: Feb 17 - Mar 17					
Change	⬆	⬆	⬆	⬆	⬇

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 100 percent; "Moderate" as 40 percent to less than 100 percent; and "Lower" as less than 40 percent.

Marshall County

	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
Guntersville	$954,143	$939,070	$932,205	$1,089,073	$847,410	$848,244
Albertville	$806,199	$786,991	$803,494	$940,655	$748,956	$771,825
County	$106,077	$94,724	$95,473	$106,363	$70,519	$83,661
Region*	$519,658	$542,806	$560,670	$608,968	$488,084	$501,057

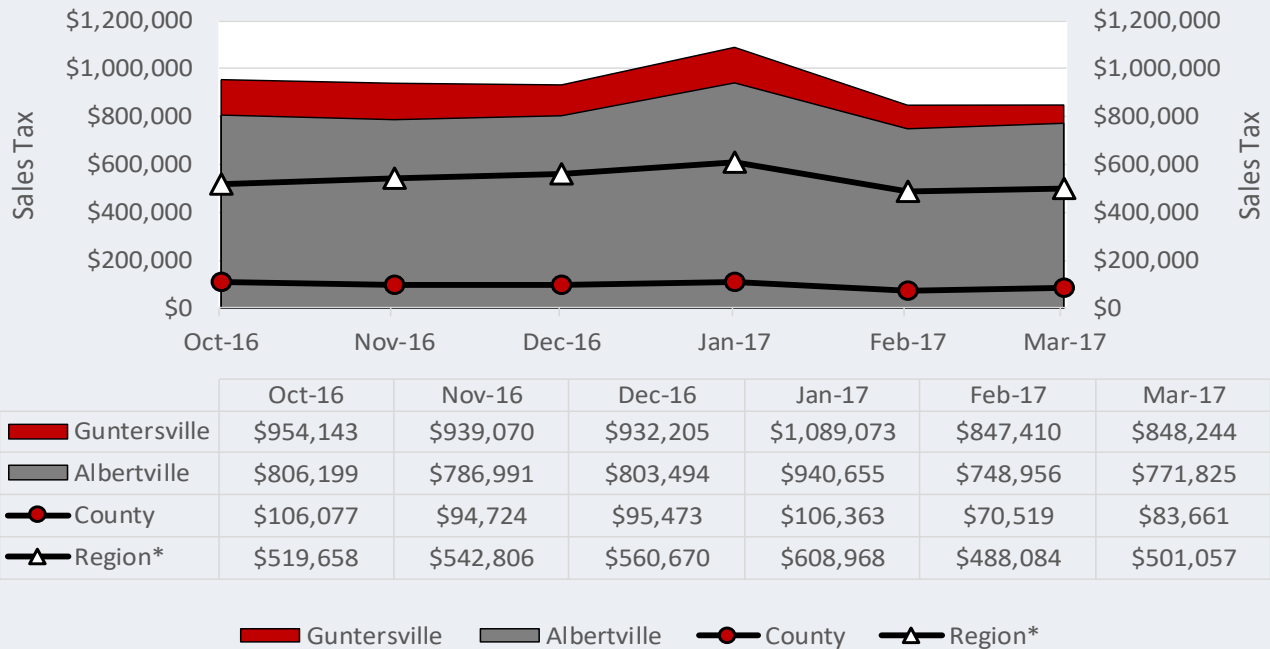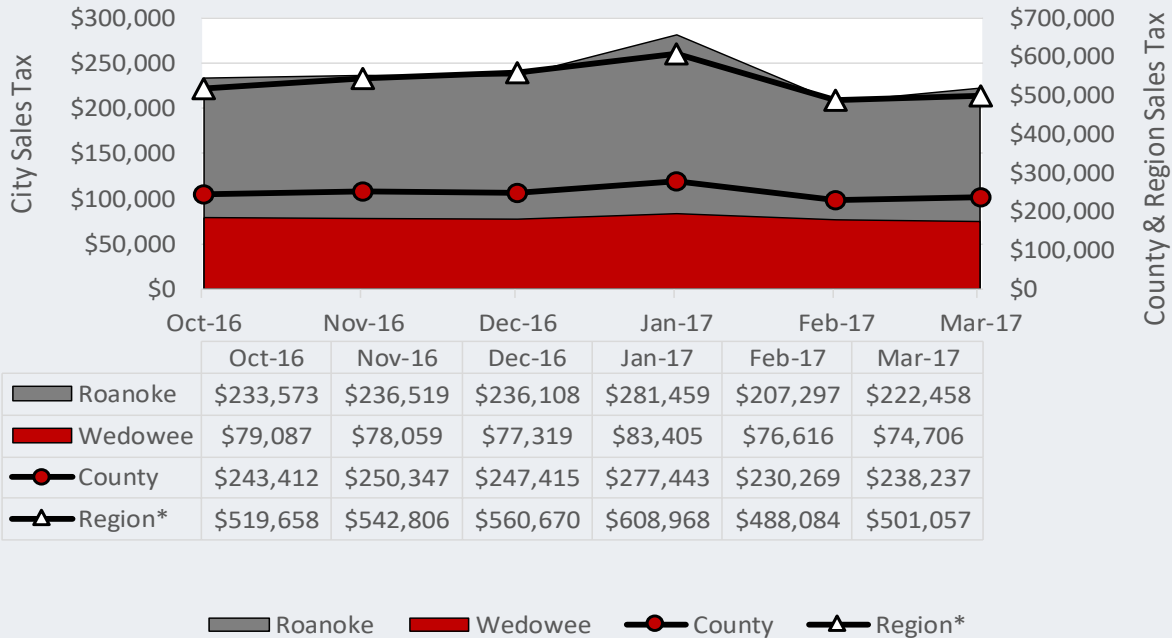Source: RDS (Albertville, Guntersville, and Marshall County)

*Region data represent an average of county sales tax collected for the eleven 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 Summary: Sales Tax Marshall County				
	Region	County	Albertville	Guntersville
Reference Period: Oct 16 - Mar 17				
High	Jan-17	Jan-17	Jan-17	Jan-17
Low	Feb-17	Feb-17	Feb-17	Feb-17
Trend	-1.19%	-5.46%	-0.59%	-2.09%
Volatility	Lower	Moderate	Moderate	Moderate
Reference Period: Jan 17 - Mar 17				
Trend	-9.29%	-11.31%	-9.42%	-11.75%
Volatility	Moderate	Moderate	Moderate	Moderate
Reference Period: Feb 17 - Mar 17				
Change	⬆	⬆	⬆	⬆

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 100 percent; "Moderate" as 40 percent to less than 100 percent; and "Lower" as less than 40 percent.

Randolph County

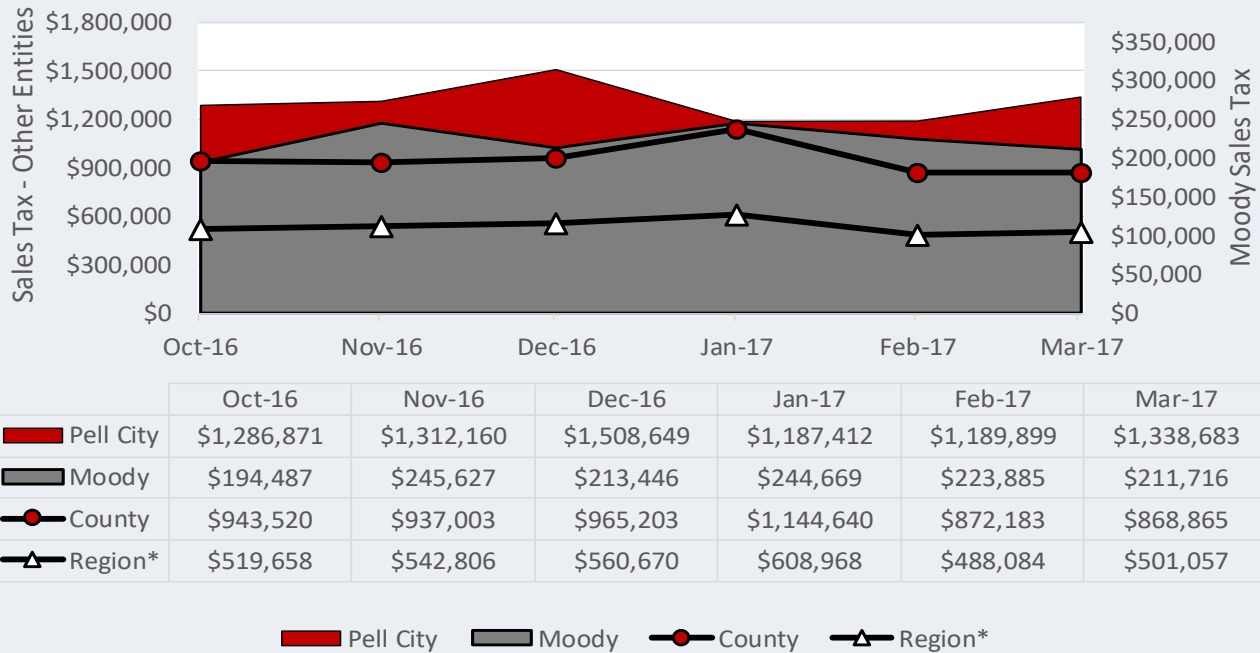|	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
Roanoke	$233,573	$236,519	$236,108	$281,459	$207,297	$222,458
Wedowee	$79,087	$78,059	$77,319	$83,405	$76,616	$74,706
County	$243,412	$250,347	$247,415	$277,443	$230,269	$238,237
Region*	$519,658	$542,806	$560,670	$608,968	$488,084	$501,057

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

*Region data represent an average of county sales tax collected for the eleven 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 Summary: Sales Tax Randolph County				
	Region	County	Roanoke	Wedowee
Reference Period: Oct 16 - Mar 17				
High	Jan-17	Jan-17	Jan-17	Jan-17
Low	Feb-17	Feb-17	Feb-17	Mar-17
Trend	-1.19%	-0.69%	-1.32%	-0.75%
Volatility	Lower	Lower	Moderate	Lower
Reference Period: Jan 17 - Mar 17				
Trend	-9.29%	-7.33%	-11.10%	-5.36%
Volatility	Moderate	Moderate	Moderate	Lower
Reference Period: Feb 17 - Mar 17				
Change	⬆	⬆	⬆	⬇

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 100 percent; "Moderate" as 40 percent to less than 100 percent; and "Lower" as less than 40 percent.

St. Clair County

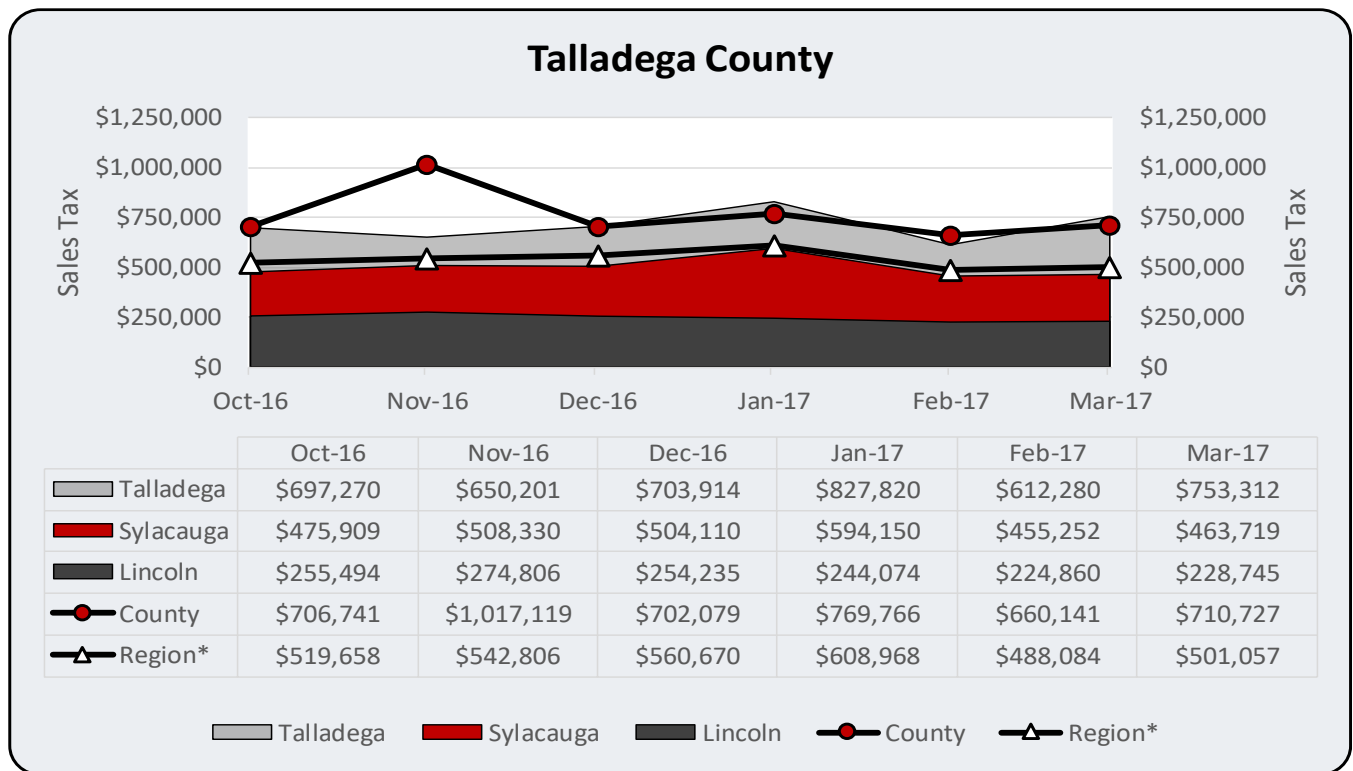|	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
Pell City	$1,286,871	$1,312,160	$1,508,649	$1,187,412	$1,189,899	$1,338,683
Moody	$194,487	$245,627	$213,446	$244,669	$223,885	$211,716
County	$943,520	$937,003	$965,203	$1,144,640	$872,183	$868,865
Region*	$519,658	$542,806	$560,670	$608,968	$488,084	$501,057

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 eleven 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.

"Other Entities" consist of Pell City, County, and Region.

Tax Collection Summary: Sales Tax				
St. Clair County				
	Region	County	Moody	Pell City
Reference Period: Oct 16 - Mar 17				
High	Jan-17	Jan-17	Nov-16	Dec-16
Low	Feb-17	Mar-17	Oct-16	Jan-17
Trend	-1.19%	-1.30%	0.81%	-0.95%
Volatility	Lower	Moderate	Moderate	Moderate
Reference Period: Jan 17 - Mar 17				
Trend	-9.29%	-12.88%	-6.98%	6.18%
Volatility	Moderate	Moderate	Moderate	Moderate
Reference Period: Feb 17 - Mar 17				
Change	⬆	⬇	⬇	⬆

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 100 percent; "Moderate" as 40 percent to less than 100 percent; and "Lower" as less than 40 percent.

Talladega County

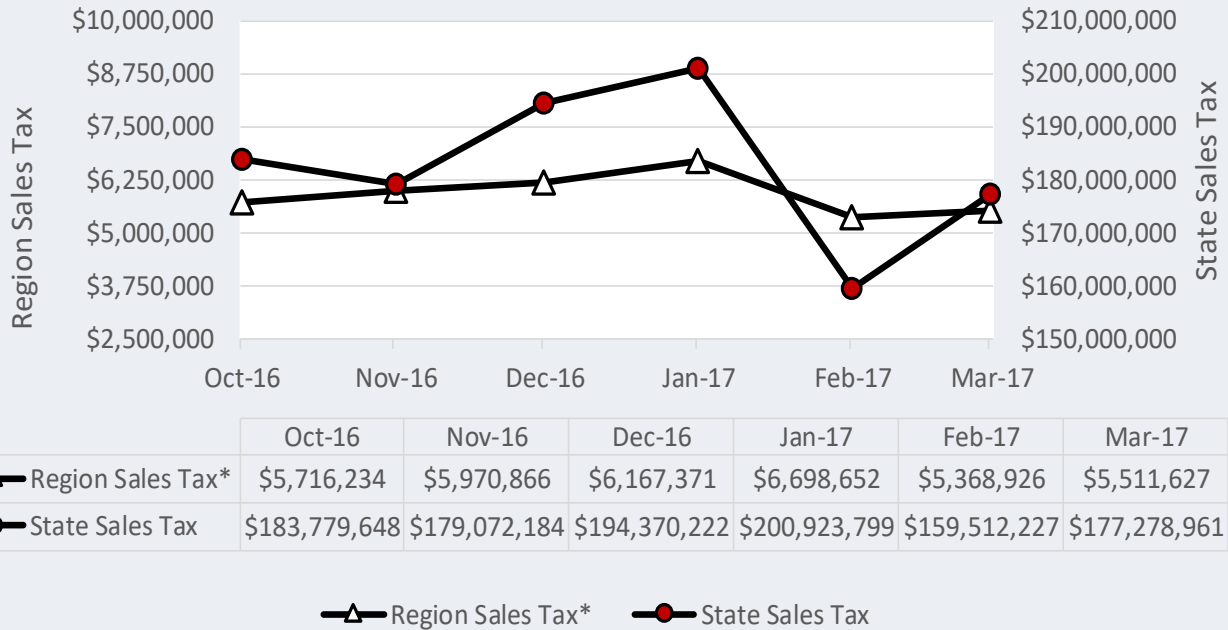|	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
Talladega	$697,270	$650,201	$703,914	$827,820	$612,280	$753,312
Sylacauga	$475,909	$508,330	$504,110	$594,150	$455,252	$463,719
Lincoln	$255,494	$274,806	$254,235	$244,074	$224,860	$228,745
County	$706,741	$1,017,119	$702,079	$769,766	$660,141	$710,727
Region*	$519,658	$542,806	$560,670	$608,968	$488,084	$501,057

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

*Region data represent an average of county sales tax collected for the eleven 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 Summary: Sales Tax Talladega County					
	Region	County	Lincoln	Sylacauga	Talladega
Reference Period: Oct 16 - Mar 17					
High	Jan-17	Nov-16	Nov-16	Jan-17	Jan-17
Low	Feb-17	Feb-17	Feb-17	Feb-17	Feb-17
Trend	-1.19%	-3.31%	-3.36%	-0.84%	1.06%
Volatility	Lower	Moderate	Lower	Moderate	Moderate
Reference Period: Jan 17 - Mar 17					
Trend	-9.29%	-3.91%	-3.19%	-11.66%	-4.61%
Volatility	Moderate	Moderate	Lower	Moderate	Moderate
Reference Period: Feb 17 - Mar 17					
Change	⬆	⬆	⬆	⬆	⬆

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 100 percent; "Moderate" as 40 percent to less than 100 percent; and "Lower" as less than 40 percent.

Region & State

	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
Region Sales Tax*	$5,716,234	$5,970,866	$6,167,371	$6,698,652	$5,368,926	$5,511,627
State Sales Tax	$183,779,648	$179,072,184	$194,370,222	$200,923,799	$159,512,227	$177,278,961

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

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

Tax Collection Summary: Sales Tax Region & State		
	Region	**State**
Reference Period: Oct 16 - Mar 17		
High	Jan-17	Jan-17
Low	Feb-17	Feb-17
Trend	-1.19%	-1.40%
Volatility	Lower	Lower
Reference Period: Jan 17 - Mar 17		
Trend	-9.29%	-6.07%
Volatility	Moderate	Moderate
Reference Period: Feb 17 - Mar 17		
Change	⬆	⬆

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 100 percent; "Moderate" as 40 percent to less than 100 percent; and "Lower" as less than 40 percent.
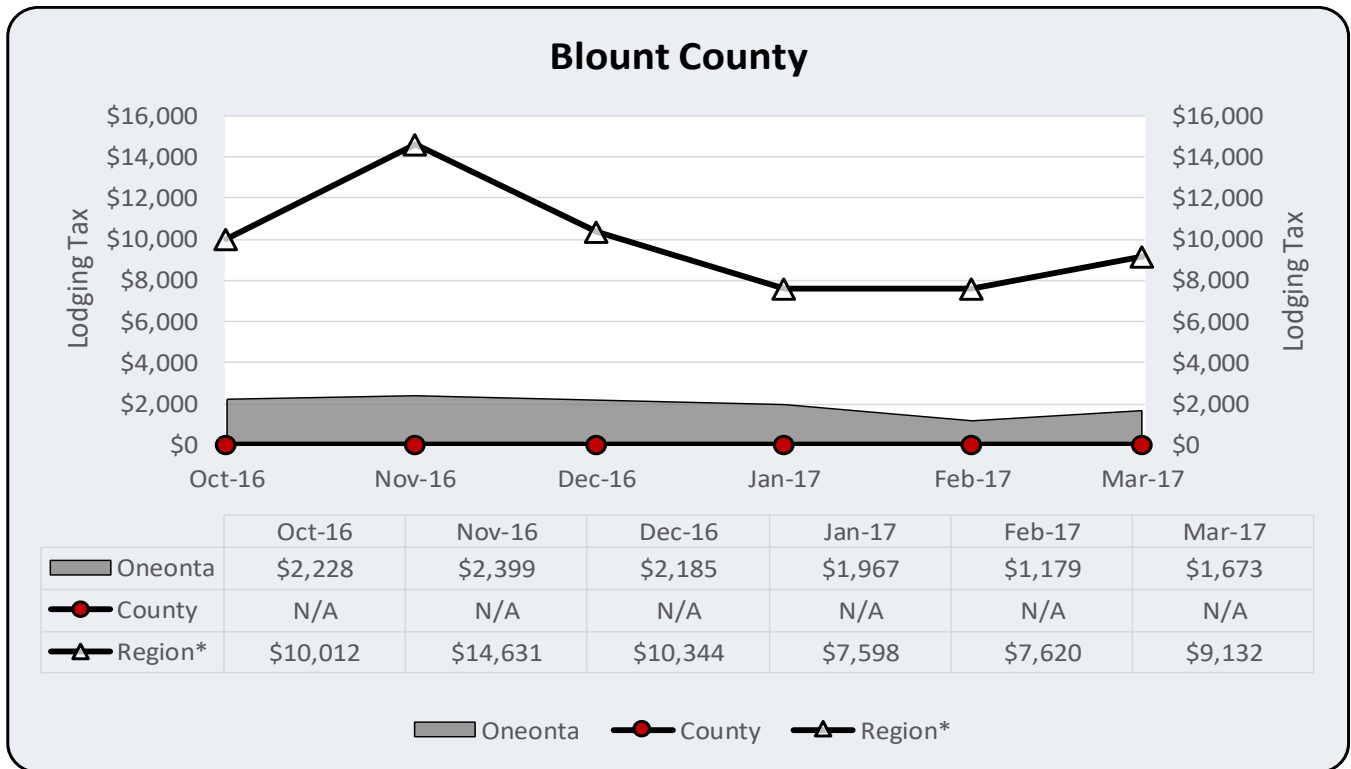
Lodging Tax

Lodging tax data are provided and analyzed for a six month reference period of October 2016 through March 2017 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.   Lodging tax collection is analyzed as follows: monthly high and low values are identified within the entire six month reference period for the region and each local variable, county and selected city(s) within the county; trend in increases or decreases and volatility for each variable across the entire reference period and the most recent three months; and directional changes from prior month to most recent month reported.   Trend values reflect rate of change of lodging tax collection within each respective reporting period. Volatility indicates the extent of lodging stability and is expressed as an annualized standard deviation of monthly variances in collection. Higher lodging tax collection volatility denotes a higher variation in the level of lodging activity, while moderate and lower levels of volatility suggest less fluctuation. Trend values and volatility offer strong measures of relative comparison.

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. 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 (Blount, Calhoun, Cherokee, Clay, Cleburne, DeKalb, Etowah, Marshall, Randolph, St. Clair, and Talladega counties) and averaged for each county. 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, and are not a summation of selected city lodging taxes, but are rather 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 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.

Blount County

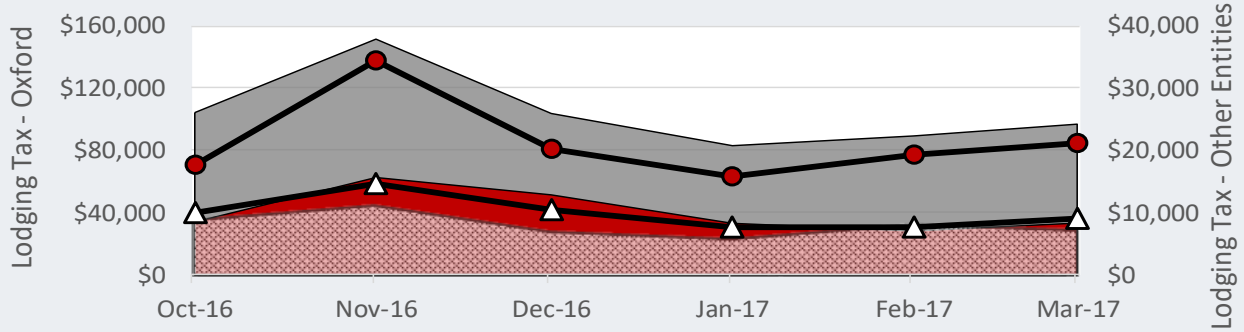|	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
Oneonta	$2,228	$2,399	$2,185	$1,967	$1,179	$1,673
County	N/A	N/A	N/A	N/A	N/A	N/A
Region*	$10,012	$14,631	$10,344	$7,598	$7,620	$9,132

Source: RDS (Blount County and Oneonta)

*Region data represent average lodging tax collection for nine counties; Blount and Clay County do not collect lodging tax and are not included in calculation. Analysis does not include city or other jurisdictional data to standardize county trend comparisons.

Tax Collection Summary: Lodging Tax Blount County			
	Region	County	Oneonta
Reference Period: Oct 16 - Mar 17			
High	Nov-16	N/A	Nov-16
Low	Jan-17	N/A	Feb-17
Trend	-7.49%	N/A	-9.95%
Volatility	Higher	N/A	Moderate
Reference Period: Jan 17 - Mar 17			
Trend	9.63%	N/A	-7.77%
Volatility	Moderate	N/A	Higher
Reference Period: Feb 17 - Mar 17			
Change	⬆	N/A	⬆

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 100 percent; "Moderate" as 40 percent to less than 100 percent; and "Lower" as less than 40 percent. With lodging tax not collected, summary analysis not available for Blount County; values expressed as N/A.

Calhoun County

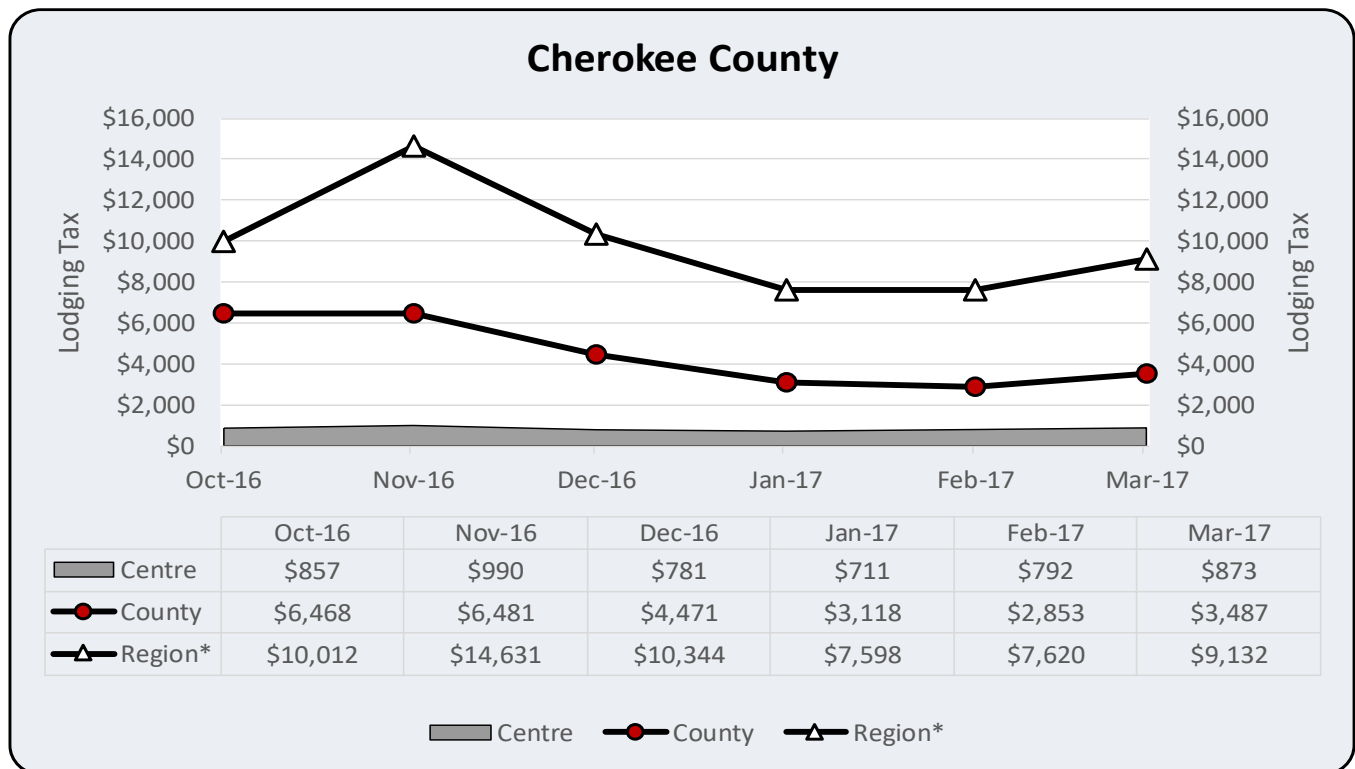|	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
Oxford	$104,282	$151,491	$103,704	$83,024	$89,280	$96,845
Anniston	$8,501	$15,641	$12,852	$8,283	$7,053	$8,322
Jacksonville	$8,724	$11,115	$6,958	$5,837	$8,038	$7,205
County	$17,717	$34,471	$20,160	$15,910	$19,379	$21,088
Region*	$10,012	$14,631	$10,344	$7,598	$7,620	$9,132

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

*Region data represent average lodging tax collection for nine counties; Blount and Clay County do not collect lodging tax and are not included in calculation. Analysis does not include city or other jurisdictional data to standardize county trend comparisons.

"Other Entities" consist of Anniston, Jacksonville, County, and Region.

Tax Collection Summary: Lodging Tax Calhoun County					
	Region	County	Anniston	Jacksonville	Oxford
Reference Period: Oct 16 - Mar 17					
High	Nov-16	Nov-16	Nov-16	Nov-16	Nov-16
Low	Jan-17	Jan-17	Feb-17	Jan-17	Jan-17
Trend	-7.49%	-1.13%	-2.63%	-3.87%	-8.50%
Volatility	Higher	Higher	Higher	Moderate	Higher
Reference Period: Jan 17 - Mar 17					
Trend	9.63%	15.13%	0.23%	11.10%	8.00%
Volatility	Moderate	Moderate	Moderate	Higher	Moderate
Reference Period: Feb 17 - Mar 17					
Change	↑	↑	↑	↓	↑

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 100 percent; "Moderate" as 40 percent to less than 100 percent; and "Lower" as less than 40 percent.

Cherokee County

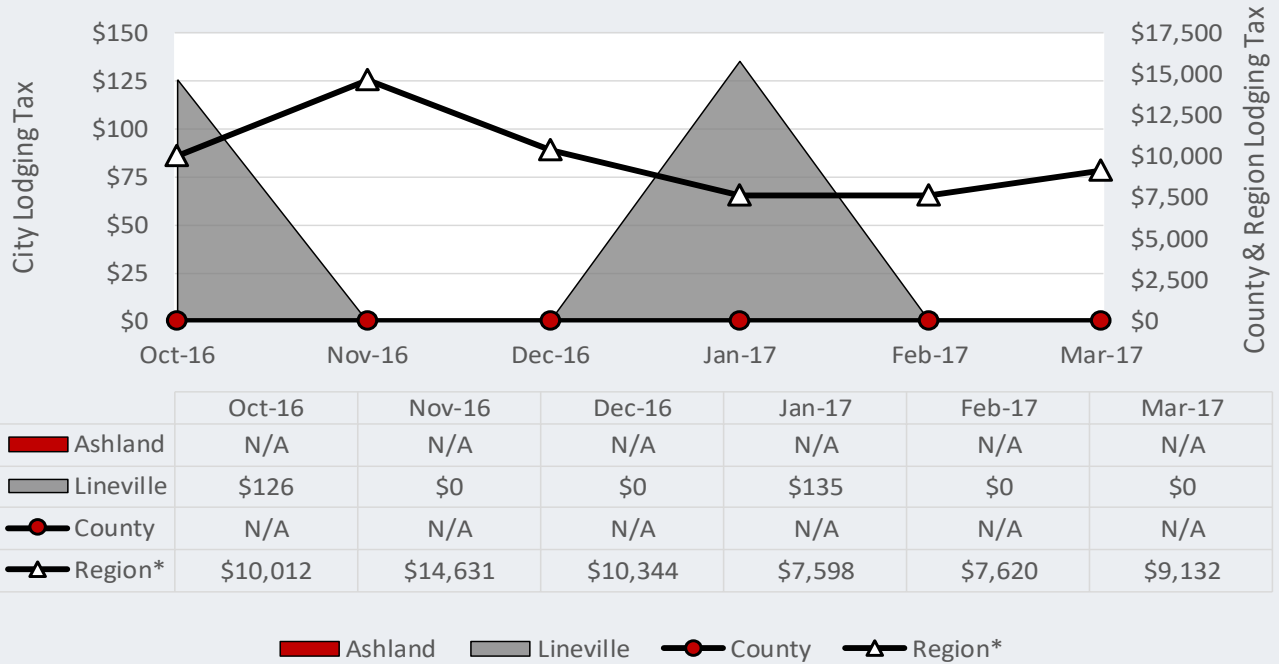|	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
Centre	$857	$990	$781	$711	$792	$873
County	$6,468	$6,481	$4,471	$3,118	$2,853	$3,487
Region*	$10,012	$14,631	$10,344	$7,598	$7,620	$9,132

Source: RDS (Centre and Cherokee County)

*Region data represent average lodging tax collection for nine counties; Blount and Clay County do not collect lodging tax and are not included in calculation. Analysis does not include city or other jurisdictional data to standardize county trend comparisons.

Tax Collection Summary: Lodging Tax Cherokee County			
	Region	County	Centre
Reference Period: Oct 16 - Mar 17			
High	Nov-16	Nov-16	Nov-16
Low	Jan-17	Feb-17	Jan-17
Trend	-7.49%	-15.54%	-1.90%
Volatility	Higher	Moderate	Moderate
Reference Period: Jan 17 - Mar 17			
Trend	9.63%	5.75%	10.80%
Volatility	Moderate	Moderate	Lower
Reference Period: Feb 17 - Mar 17			
Change	⬆	⬆	⬆

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 100 percent; "Moderate" as 40 percent to less than 100 percent; and "Lower" as less than 40 percent.

Clay County

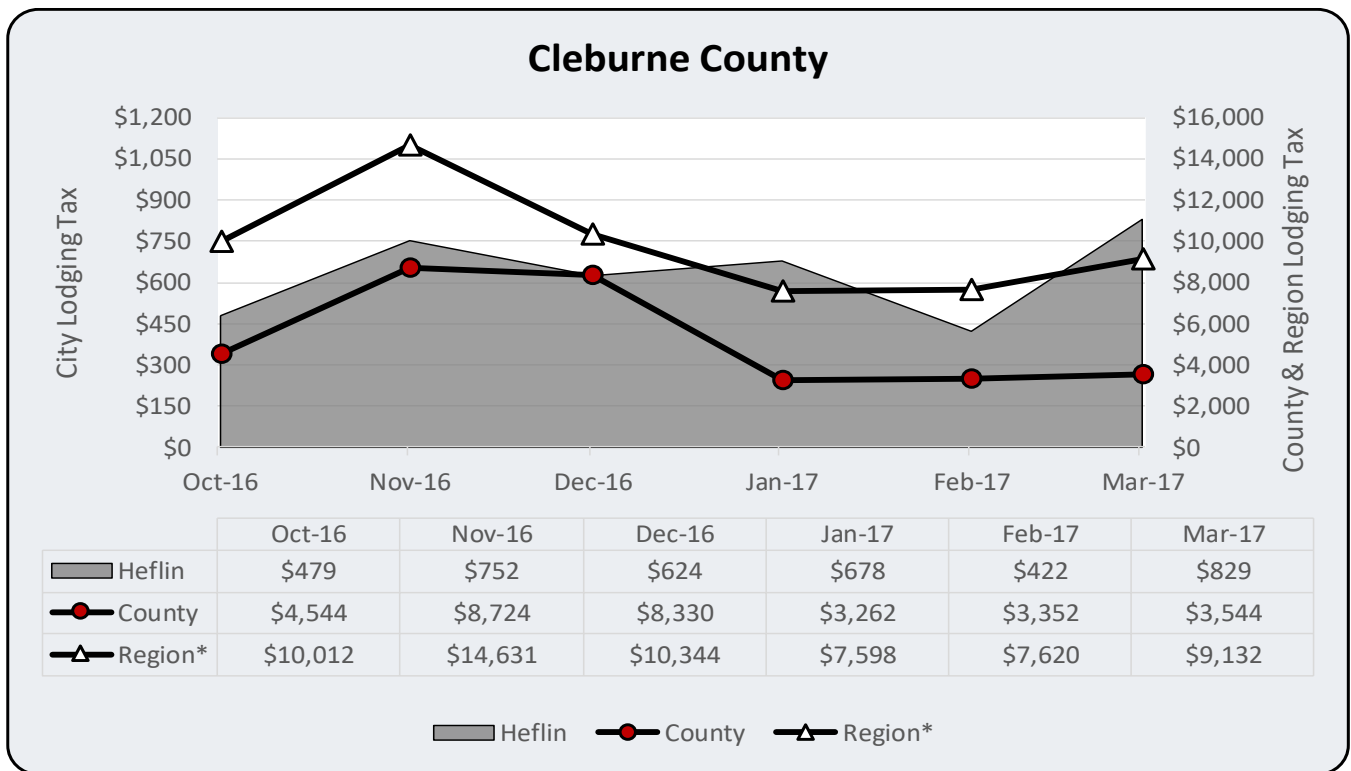|	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
Ashland	N/A	N/A	N/A	N/A	N/A	N/A
Lineville	$126	$0	$0	$135	$0	$0
County	N/A	N/A	N/A	N/A	N/A	N/A
Region*	$10,012	$14,631	$10,344	$7,598	$7,620	$9,132

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

*Region data represent average lodging tax collection for nine counties; Blount and Clay County do not collect lodging tax and are not included in calculation. Analysis does not include city or other jurisdictional data to standardize county trend comparisons.

Ashland and Clay County do not collect lodging tax. Values are represented as N/A.

Tax Collection Summary: Lodging Tax Clay County				
	Region	County	Ashland	Lineville
Reference Period: Oct 16 - Mar 17				
High	Nov-16	N/A	N/A	Jan-17
Low	Jan-17	N/A	N/A	Nov-16
Trend	-7.49%	N/A	N/A	N/A
Volatility	Higher	N/A	N/A	N/A
Reference Period: Jan 17 - Mar 17				
Trend	9.63%	N/A	N/A	N/A
Volatility	Moderate	N/A	N/A	N/A
Reference Period: Feb 17 - Mar 17				
Change	⬆	N/A	N/A	➡

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 100 percent; "Moderate" as 40 percent to less than 100 percent; and "Lower" as less than 40 percent. With lodging tax not collected, summary analysis not available for Ashland and Clay County; values expressed as N/A. Irregular data collection for Lineville are represented as N/A.

Cleburne County

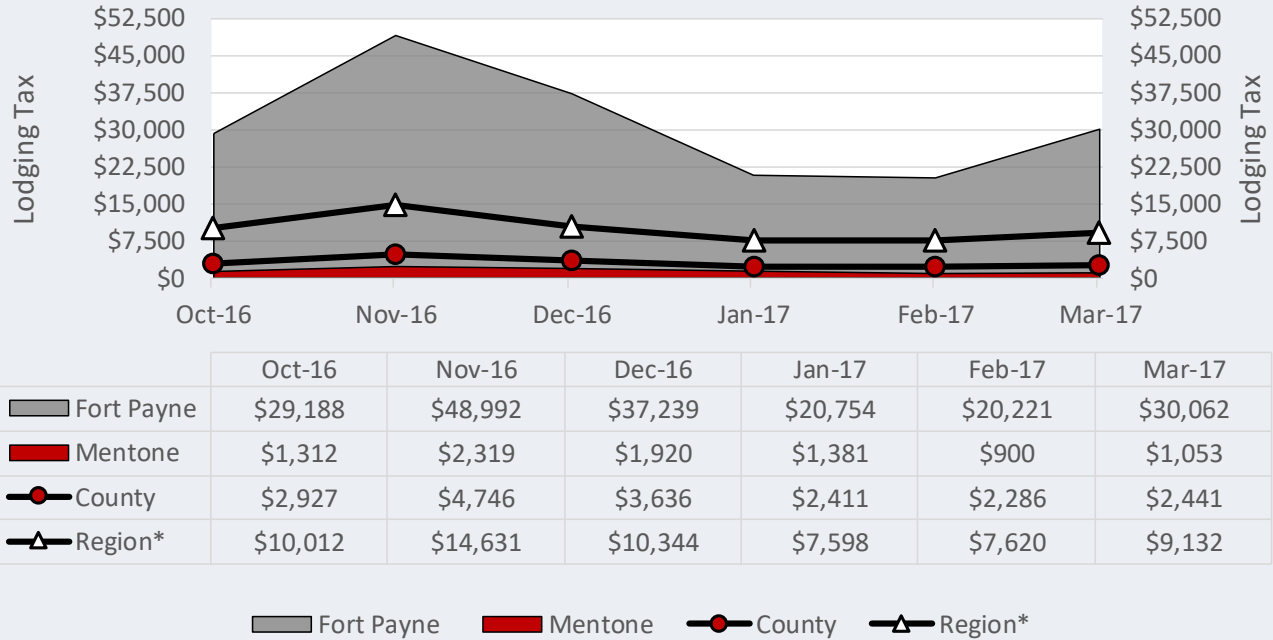|	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
Heflin	$479	$752	$624	$678	$422	$829
County	$4,544	$8,724	$8,330	$3,262	$3,352	$3,544
Region*	$10,012	$14,631	$10,344	$7,598	$7,620	$9,132

Source: RDS (Cleburne County and Heflin)

*Region data represent average lodging tax collection for nine counties; Blount and Clay County do not collect lodging tax and are not included in calculation. Analysis does not include city or other jurisdictional data to standardize county trend comparisons.

Tax Collection Summary: Lodging Tax Cleburne County			
	Region	County	Heflin
Reference Period: Oct 16 - Mar 17			
High	Nov-16	Nov-16	Mar-17
Low	Jan-17	Jan-17	Feb-17
Trend	-7.49%	-13.44%	3.18%
Volatility	Higher	Higher	Higher
Reference Period: Jan 17 - Mar 17			
Trend	9.63%	4.22%	10.60%
Volatility	Moderate	Higher	Higher
Reference Period: Feb 17 - Mar 17			
Change	⬆	⬆	⬆

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 100 percent; "Moderate" as 40 percent to less than 100 percent; and "Lower" as less than 40 percent.

DeKalb County

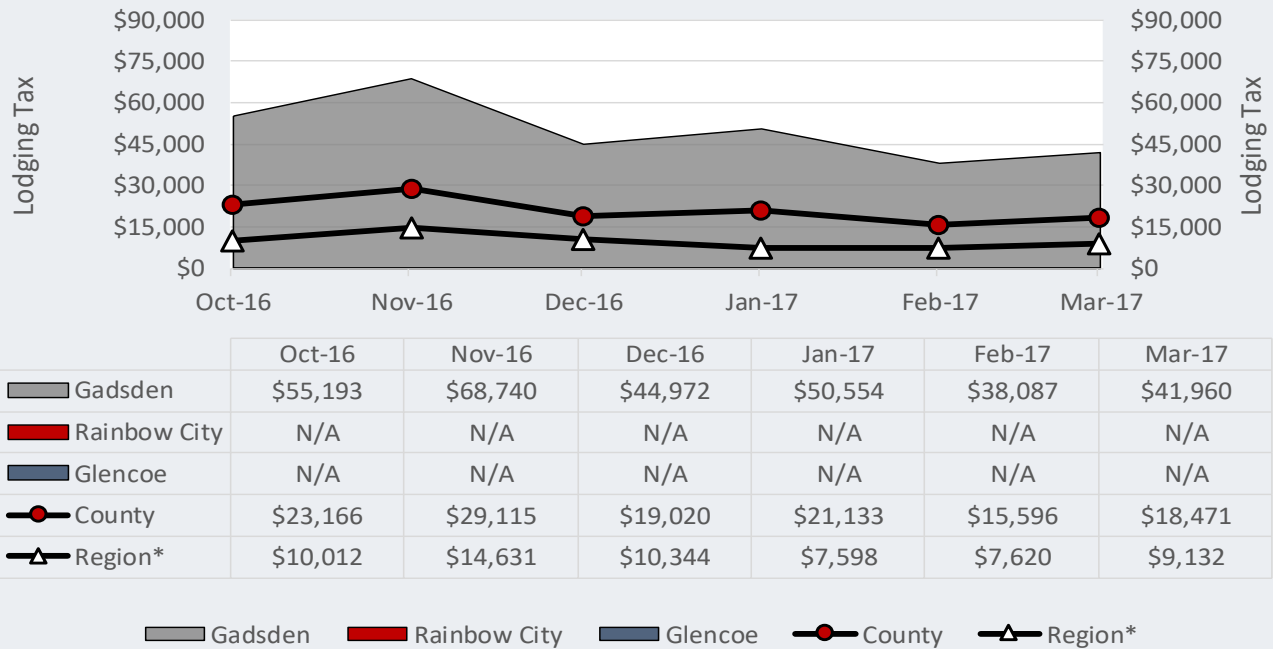|	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
Fort Payne	$29,188	$48,992	$37,239	$20,754	$20,221	$30,062
Mentone	$1,312	$2,319	$1,920	$1,381	$900	$1,053
County	$2,927	$4,746	$3,636	$2,411	$2,286	$2,441
Region*	$10,012	$14,631	$10,344	$7,598	$7,620	$9,132

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

*Region data represent average lodging tax collection for nine counties; Blount and Clay County do not collect lodging tax and are not included in calculation. Analysis does not include city or other jurisdictional data to standardize county trend comparisons.

Tax Collection Summary: Lodging Tax DeKalb County				
	Region	County	Fort Payne	Mentone
Reference Period: Oct 16 - Mar 17				
High	Nov-16	Nov-16	Nov-16	Nov-16
Low	Jan-17	Feb-17	Feb-17	Feb-17
Trend	-7.49%	-9.54%	-8.46%	-11.48%
Volatility	Higher	Higher	Higher	Higher
Reference Period: Jan 17 - Mar 17				
Trend	9.63%	0.62%	20.35%	-12.70%
Volatility	Moderate	Moderate	Higher	Moderate
Reference Period: Feb 17 - Mar 17				
Change	⬆	⬆	⬆	⬆

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 100 percent; "Moderate" as 40 percent to less than 100 percent; and "Lower" as less than 40 percent.

Etowah County

	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
Gadsden	$55,193	$68,740	$44,972	$50,554	$38,087	$41,960
Rainbow City	N/A	N/A	N/A	N/A	N/A	N/A
Glencoe	N/A	N/A	N/A	N/A	N/A	N/A
County	$23,166	$29,115	$19,020	$21,133	$15,596	$18,471
Region*	$10,012	$14,631	$10,344	$7,598	$7,620	$9,132

Source: ADOR (Rainbow City); City of Glencoe (Glencoe); and RDS (Etowah County and Gadsden)
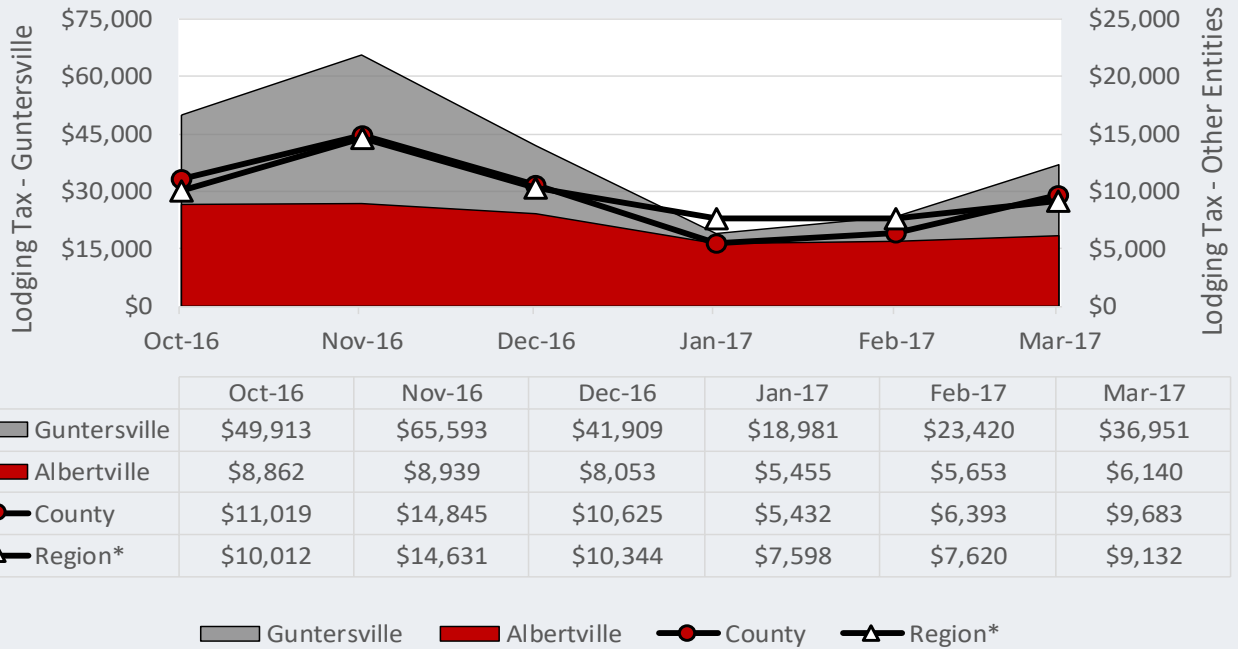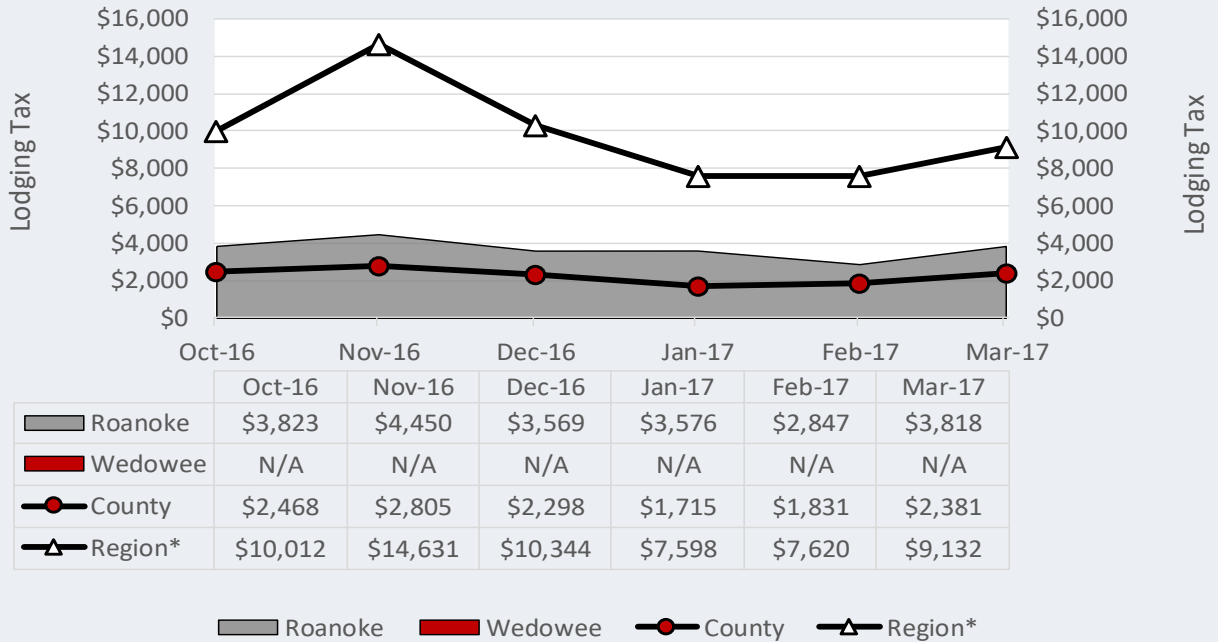
*Region data represent average lodging tax collection for nine counties; Blount and Clay County do not collect lodging tax and are not included in calculation. Analysis does not include city or other jurisdictional data to standardize county trend comparisons.

Glencoe and Rainbow City do not collect lodging tax. Values are represented as N/A.

Tax Collection Summary: Lodging Tax Etowah County					
	Region	County	Gadsden	Glencoe	Rainbow City
Reference Period: Oct 16 - Mar 17					
High	Nov-16	Nov-16	Nov-16	N/A	N/A
Low	Jan-17	Feb-17	Feb-17	N/A	N/A
Trend	-7.49%	-7.95%	-8.28%	N/A	N/A
Volatility	Higher	Moderate	Moderate	N/A	N/A
Reference Period: Jan 17 - Mar 17					
Trend	9.63%	-6.51%	-8.90%	N/A	N/A
Volatility	Moderate	Moderate	Moderate	N/A	N/A
Reference Period: Feb 17 - Mar 17					
Change	⬆	⬆	⬆	N/A	N/A

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 100 percent; "Moderate" as 40 percent to less than 100 percent; and "Lower" as less than 40 percent. With lodging tax not collected, summary analysis not available for Glencoe and Rainbow City; values expressed as N/A.

Marshall County

	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
Guntersville	$49,913	$65,593	$41,909	$18,981	$23,420	$36,951
Albertville	$8,862	$8,939	$8,053	$5,455	$5,653	$6,140
County	$11,019	$14,845	$10,625	$5,432	$6,393	$9,683
Region*	$10,012	$14,631	$10,344	$7,598	$7,620	$9,132

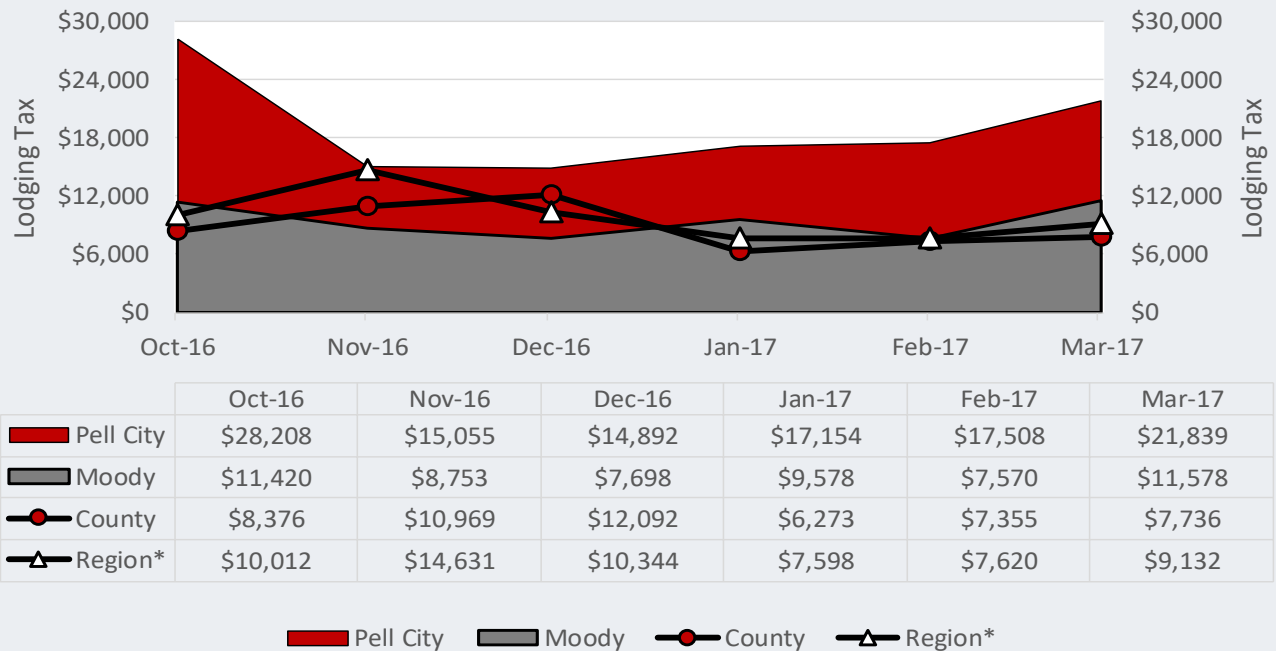Source: RDS (Albertville, Guntersville, and Marshall County)

*Region data represent average lodging tax collection for nine counties; Blount and Clay County do not collect lodging tax and are not included in calculation. Analysis does not include city or other jurisdictional data to standardize county trend comparisons.

"Other Entities" consist of Albertville, County, and Region.

Tax Collection Summary: Lodging Tax Marshall County				
	Region	County	Albertville	Guntersville
Reference Period: Oct 16 - Mar 17				
High	Nov-16	Nov-16	Nov-16	Nov-16
Low	Jan-17	Jan-17	Jan-17	Jan-17
Trend	-7.49%	-10.40%	-9.77%	-14.26%
Volatility	Higher	Higher	Moderate	Higher
Reference Period: Jan 17 - Mar 17				
Trend	9.63%	33.52%	6.09%	39.53%
Volatility	Moderate	Higher	Moderate	Higher
Reference Period: Feb 17 - Mar 17				
Change	⬆	⬆	⬆	⬆

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 100 percent; "Moderate" as 40 percent to less than 100 percent; and "Lower" as less than 40 percent.

Randolph County

	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
Roanoke	$3,823	$4,450	$3,569	$3,576	$2,847	$3,818
Wedowee	N/A	N/A	N/A	N/A	N/A	N/A
County	$2,468	$2,805	$2,298	$1,715	$1,831	$2,381
Region*	$10,012	$14,631	$10,344	$7,598	$7,620	$9,132

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

*Region data represent average lodging tax collection for nine counties; Blount and Clay County do not collect lodging tax and are not included in calculation. Analysis does not include city or other jurisdictional data to standardize county trend comparisons.

Wedowee does not collect lodging tax. Values are represented as N/A.

Tax Collection Summary: Lodging Tax Randolph County				
	Region	County	Roanoke	Wedowee
Reference Period: Oct 16 - Mar 17				
High	Nov-16	Nov-16	Nov-16	N/A
Low	Jan-17	Jan-17	Feb-17	N/A
Trend	-7.49%	-4.88%	-3.77%	N/A
Volatility	Higher	Moderate	Moderate	N/A
Reference Period: Jan 17 - Mar 17				
Trend	9.63%	17.85%	3.33%	N/A
Volatility	Moderate	Moderate	Moderate	N/A
Reference Period: Feb 17 - Mar 17				
Change	⬆	⬆	⬆	N/A

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 100 percent; "Moderate" as 40 percent to less than 100 percent; and "Lower" as less than 40 percent. With lodging tax not collected, summary analysis not available for Wedowee; values expressed as N/A.
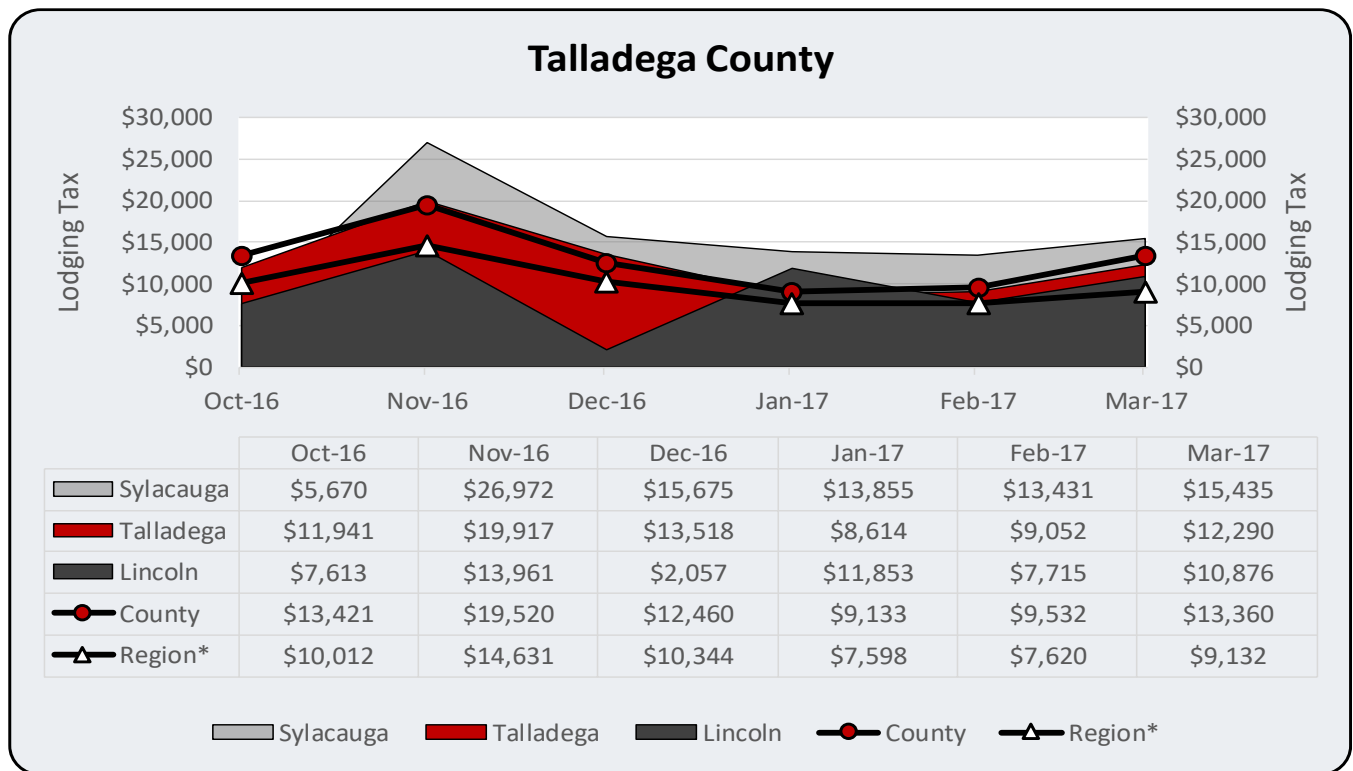
St. Clair County

	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
Pell City	$28,208	$15,055	$14,892	$17,154	$17,508	$21,839
Moody	$11,420	$8,753	$7,698	$9,578	$7,570	$11,578
County	$8,376	$10,969	$12,092	$6,273	$7,355	$7,736
Region*	$10,012	$14,631	$10,344	$7,598	$7,620	$9,132

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

*Region data represent average lodging tax collection for nine counties; Blount and Clay County do not collect lodging tax and are not included in calculation. Analysis does not include city or other jurisdictional data to standardize county trend comparisons.

"Other Entities" consist of Pell City, County, and Region.

Tax Collection Summary: Lodging Tax St. Clair County				
	Region	County	Moody	Pell City
Reference Period: Oct 16 - Mar 17				
High	Nov-16	Dec-16	Mar-17	Oct-16
Low	Jan-17	Jan-17	Feb-17	Dec-16
Trend	-7.49%	-6.23%	-0.42%	-1.94%
Volatility	Higher	Higher	Higher	Higher
Reference Period: Jan 17 - Mar 17				
Trend	9.63%	11.05%	9.95%	12.83%
Volatility	Moderate	Higher	Higher	Lower
Reference Period: Feb 17 - Mar 17				
Change	⬆	⬆	⬆	⬆

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 100 percent; "Moderate" as 40 percent to less than 100 percent; and "Lower" as less than 40 percent.
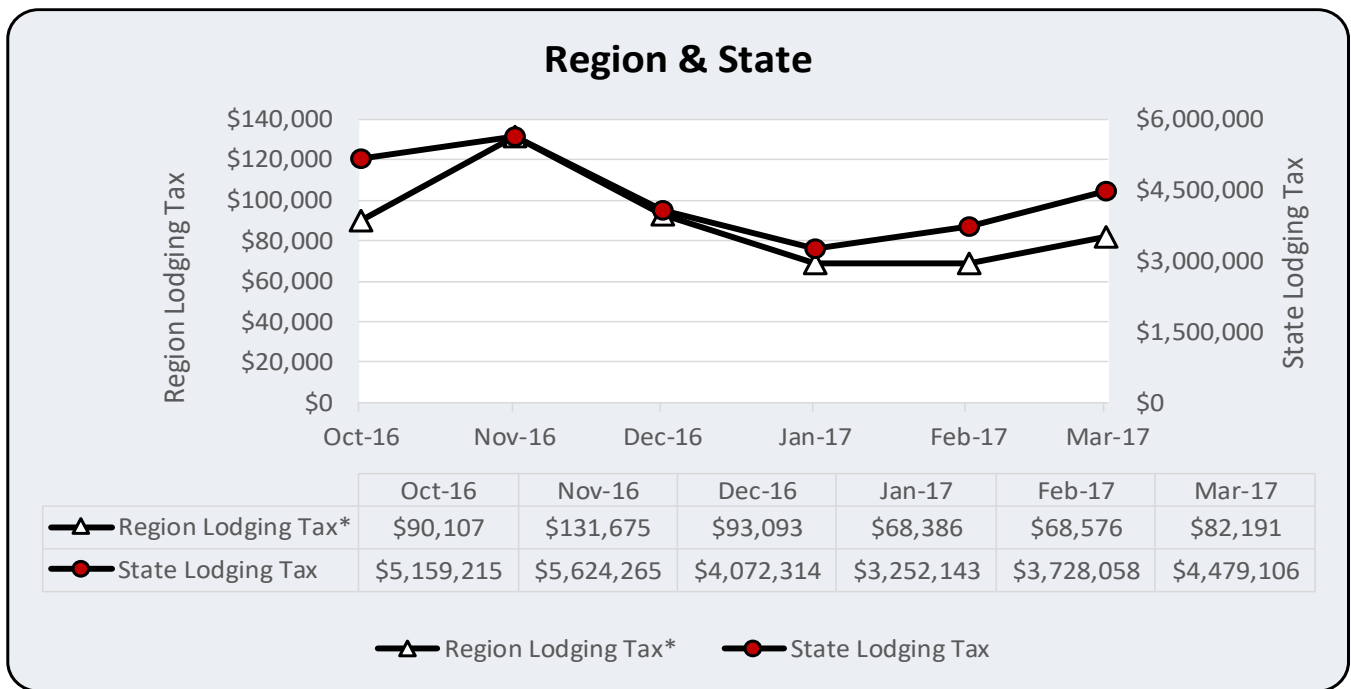
Talladega County

	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
Sylacauga	$5,670	$26,972	$15,675	$13,855	$13,431	$15,435
Talladega	$11,941	$19,917	$13,518	$8,614	$9,052	$12,290
Lincoln	$7,613	$13,961	$2,057	$11,853	$7,715	$10,876
County	$13,421	$19,520	$12,460	$9,133	$9,532	$13,360
Region*	$10,012	$14,631	$10,344	$7,598	$7,620	$9,132

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

*Region data represent average lodging tax collection for nine counties; Blount and Clay County do not collect lodging tax and are not included in calculation. Analysis does not include city or other jurisdictional data to standardize county trend comparisons.

Tax Collection Summary: Lodging Tax Talladega County					
	Region	County	Lincoln	Sylacauga	Talladega
Reference Period: Oct 16 - Mar 17					
High	Nov-16	Nov-16	Nov-16	Nov-16	Nov-16
Low	Jan-17	Jan-17	Dec-16	Oct-16	Jan-17
Trend	-7.49%	-6.85%	5.15%	8.30%	-7.35%
Volatility	Higher	Higher	Higher	Higher	Higher
Reference Period: Jan 17 - Mar 17					
Trend	9.63%	20.95%	-4.21%	5.55%	19.45%
Volatility	Moderate	Higher	Higher	Moderate	Higher
Reference Period: Feb 17 - Mar 17					
Change	⬆	⬆	⬆	⬆	⬆

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 100 percent; "Moderate" as 40 percent to less than 100 percent; and "Lower" as less than 40 percent.

Region & State

	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
Region Lodging Tax*	$90,107	$131,675	$93,093	$68,386	$68,576	$82,191
State Lodging Tax	$5,159,215	$5,624,265	$4,072,314	$3,252,143	$3,728,058	$4,479,106

Region Lodging Tax*   State Lodging Tax

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

*Region data represent lodging tax collection for nine counties; Blount and Clay County do not collect lodging tax and are not included in calculation. This measure does not contain city or other jurisdictional data for the county.

Tax Collection Summary: Lodging Tax Region & State		
	Region	**State**
Reference Period: Oct 16 - Mar 17		
High	Nov-16	Nov-16
Low	Jan-17	Jan-17
Trend	-7.49%	-6.00%
Volatility	Higher	Moderate
Reference Period: Jan 17 - Mar 17		
Trend	9.63%	17.36%
Volatility	Moderate	Moderate
Reference Period: Feb 17 - Mar 17		
Change	⬆	⬆

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 100 percent; "Moderate" as 40 percent to 100 percent; and "Lower" as less than or equal to 40 percent.

Housing- Average Home Price

For the reference period of June through November 2017, this analysis considers the average home price by county (Blount, Calhoun, Cherokee, Clay, Cleburne, DeKalb, Etowah, Marshall, Randolph, St. Clair, and Talladega counties) in relation to the region average consisting of each county, and the number of homes for sale. Comparison within these three categories offers insight into the relative strength of the housing market on the local level compared to the state. Average home price by county and region and number of homes for sale are analyzed as follows: monthly high and low values are identified within the entire six month reference period; trend increases or decreases and volatility for each variable across the entire reference period and the most recent three months; directional changes from prior month to most recent month reported; and home price averages by county and region for the most recent month of the reporting period, including the number of homes for sale.

Trend values reflect rate of change within each respective reporting period. Volatility indicates the extent that home prices and number for sale are relatively stable and is expressed as an annualized standard deviation of monthly variances. Higher home price volatility denotes a higher variation in pricing as a result of market conditions, while moderate and lower levels of volatility suggest less fluctuation. Trend values and volatility offer strong measures of relative comparison.

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. Higher numbers of houses for sale (both new and existing homes) are generally inversely related to housing market and economic conditions, especially if the trend in sold prices is negative.

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.
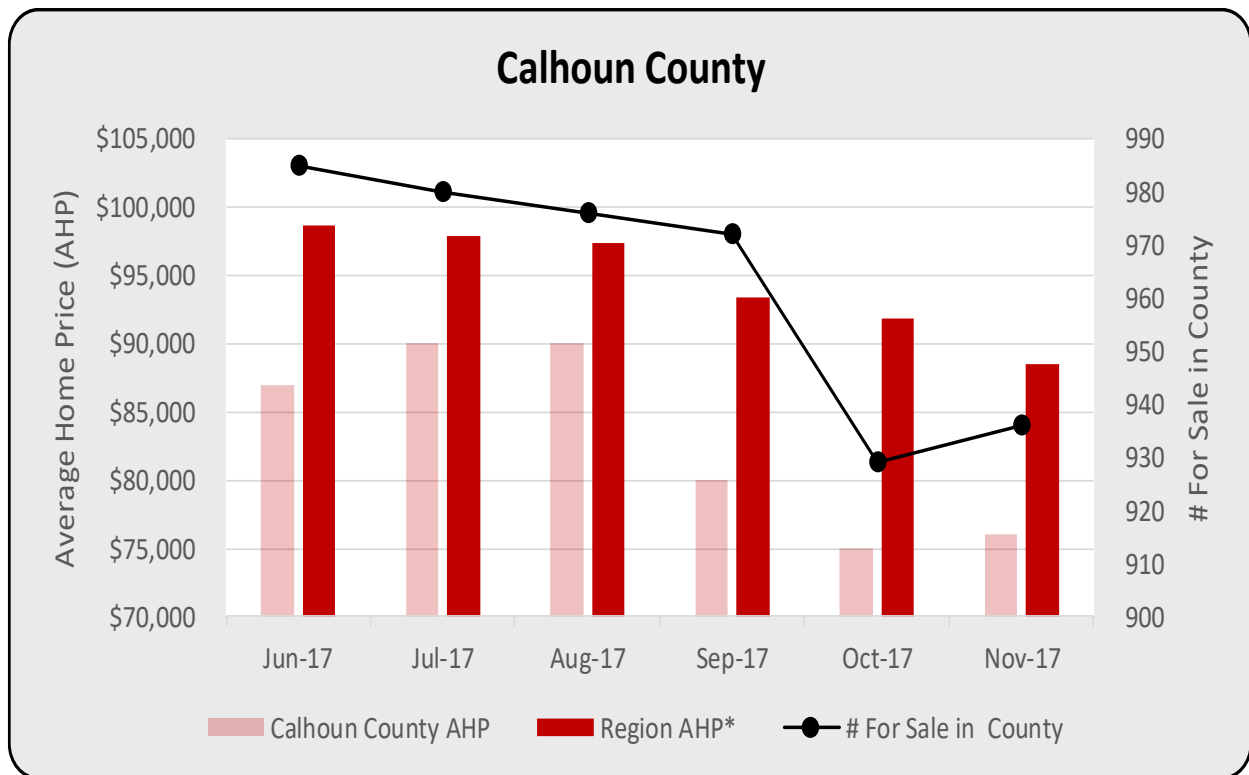
Blount County
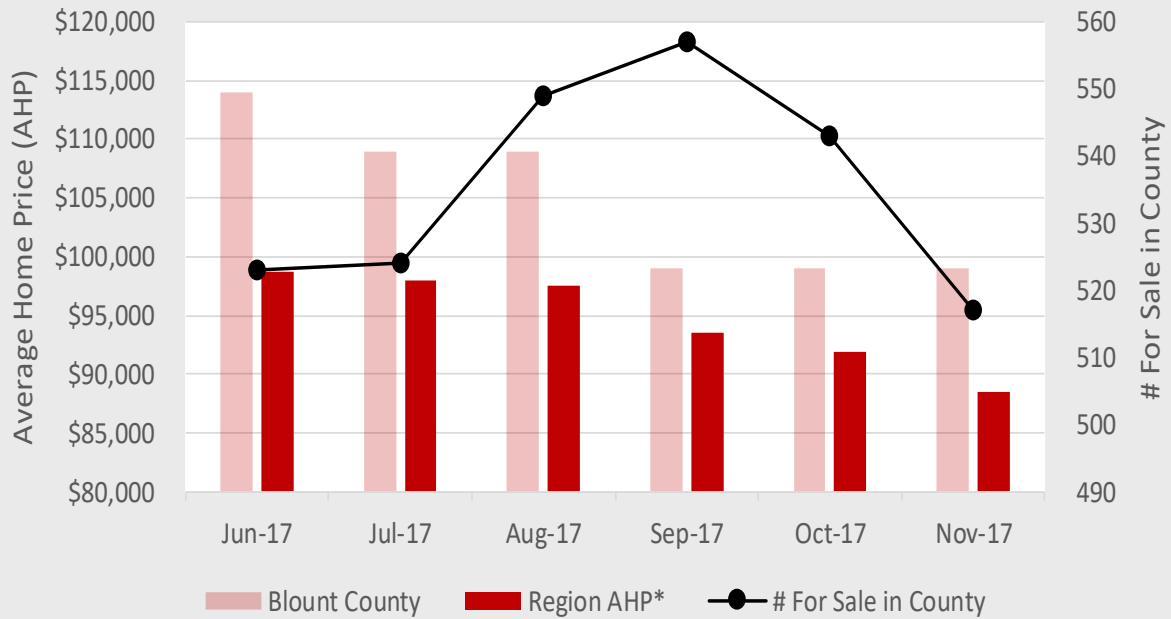
Housing Summary: Average Home Price (AHP)			
Blount County			
	County AHP	**# For Sale**	**Region AHP**
Reference Period: Jun 17 - Nov 17			
High	Jun-17	Sep-17	Jun-17
Low	Sep-17	Nov-17	Nov-17
Trend	-3.07%	0.18%	-2.21%
Volatility	Moderate	Lower	Lower
Reference Period: Sep 17 - Nov 17			
Trend	0.00%	-3.66%	-2.71%
Volatility	Lower	Lower	Lower
Reference Period: Oct 17 - Nov 17			
Change	⇨	⬇	⬇
Reference Period: Nov 17			
Values	$ 99,000	517	$ 88,455

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.
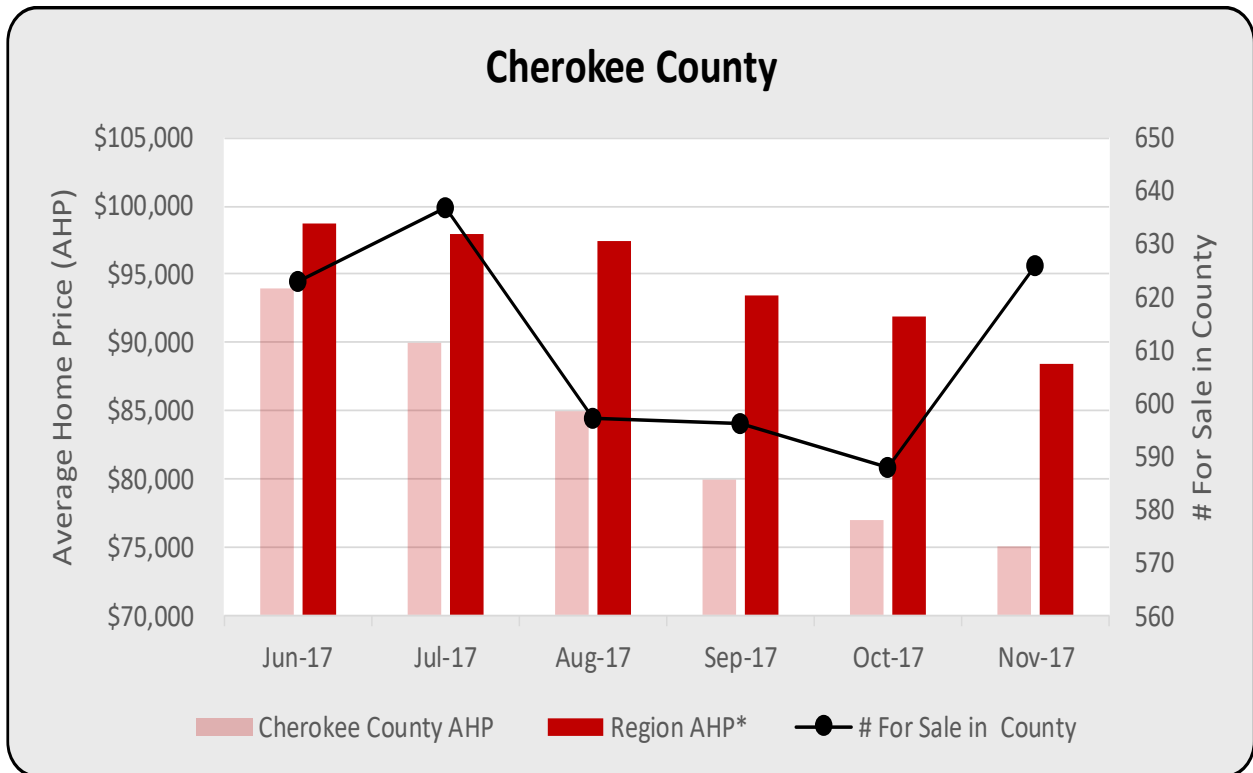
Calhoun County

Source: www.realtor.com

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

Housing Summary: Average Home Price (AHP) Calhoun County			
	County AHP	**# For Sale**	**Region AHP**
Reference Period: Jun 17 - Nov 17			
High	Jul-17	Jun-17	Jun-17
Low	Oct-17	Oct-17	Nov-17
Trend	-3.76%	-1.19%	-2.21%
Volatility	Lower	Lower	Lower
Reference Period: Sep 17 - Nov 17			
Trend	-2.53%	-1.87%	-2.71%
Volatility	Moderate	Lower	Lower
Reference Period: Oct 17 - Nov 17			
Change	⬆	⬆	⬇
Reference Period: Nov 17			
Values	$ 76,000	936	$ 88,455

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.
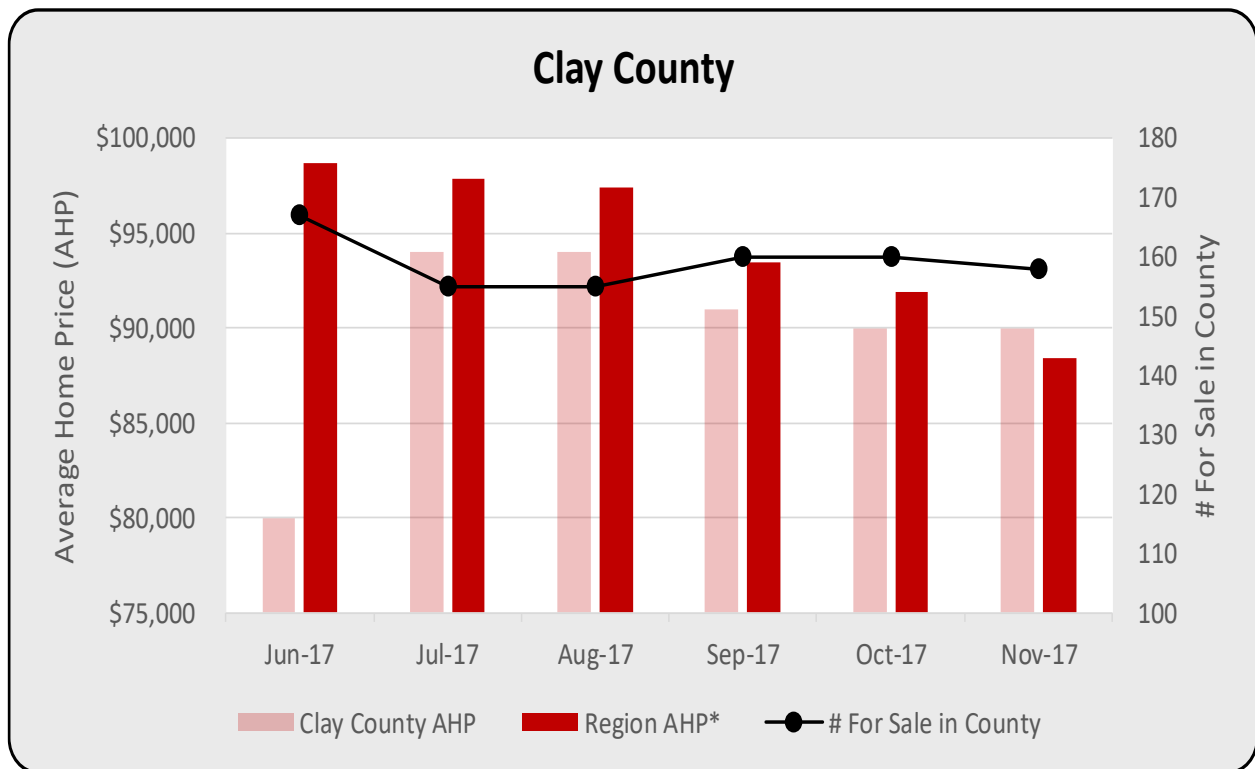
Cherokee County

Source: www.realtor.com

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

Housing Summary: Average Home Price (AHP) Cherokee County			
	County AHP	# For Sale	Region AHP
Reference Period: Jun 17 - Nov 17			
High	Jun-17	Jul-17	Jun-17
Low	Nov-17	Oct-17	Nov-17
Trend	-4.63%	-0.62%	-2.21%
Volatility	Lower	Lower	Lower
Reference Period: Sep 17 - Nov 17			
Trend	-3.18%	2.49%	-2.71%
Volatility	Lower	Lower	Lower
Reference Period: Oct 17 - Nov 17			
Change	⬇	⬆	⬇
Reference Period: Nov 17			
Values	$ 75,000	626	$ 88,455

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.
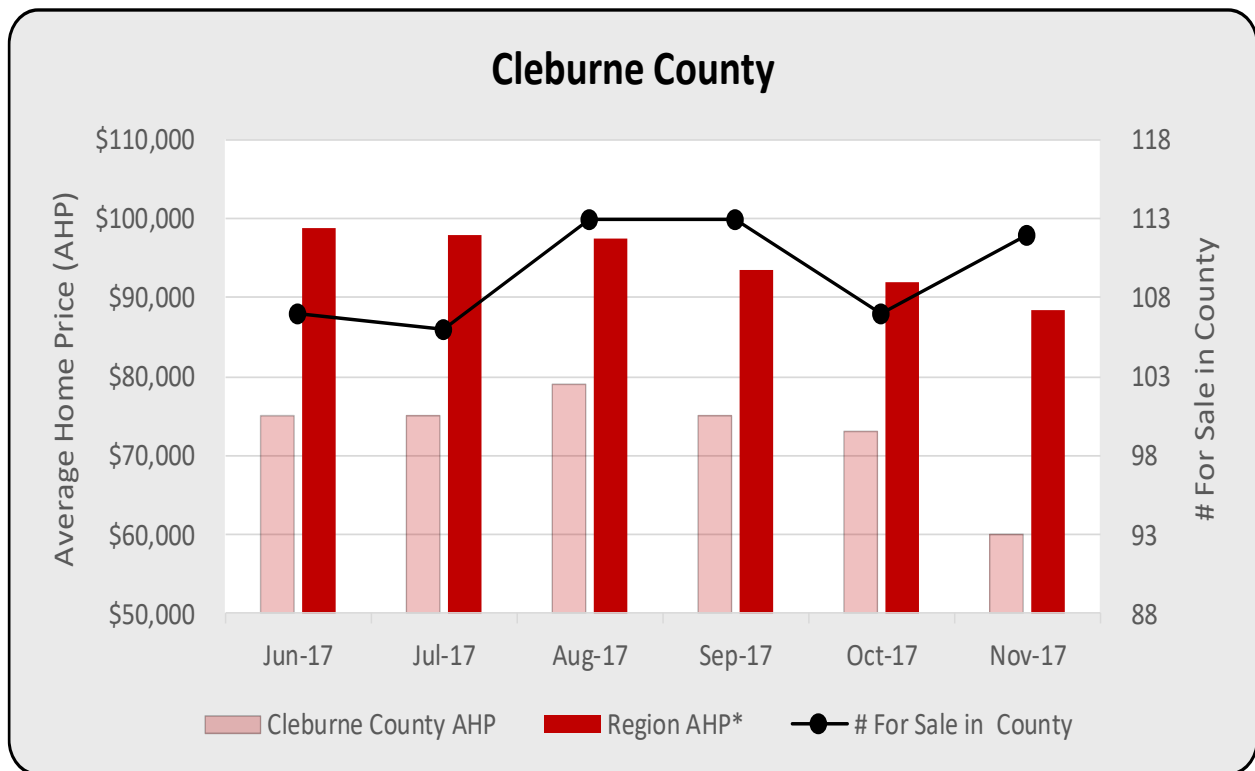
Clay County

Source: www.realtor.com

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

Housing Summary: Average Home Price (AHP)			
Clay County			
	County AHP	# For Sale	Region AHP
Reference Period: Jun 17 - Nov 17			
High	Jul-17	Jun-17	Jun-17
Low	Jun-17	Jul-17	Nov-17
Trend	1.22%	-0.43%	-2.21%
Volatility	Moderate	Lower	Lower
Reference Period: Sep 17 - Nov 17			
Trend	-0.55%	-0.63%	-2.71%
Volatility	Lower	Lower	Lower
Reference Period: Oct 17 - Nov 17			
Change	⇨	⬇	⬇
Reference Period: Nov 17			
Values	$ 90,000	158	$ 88,455

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.
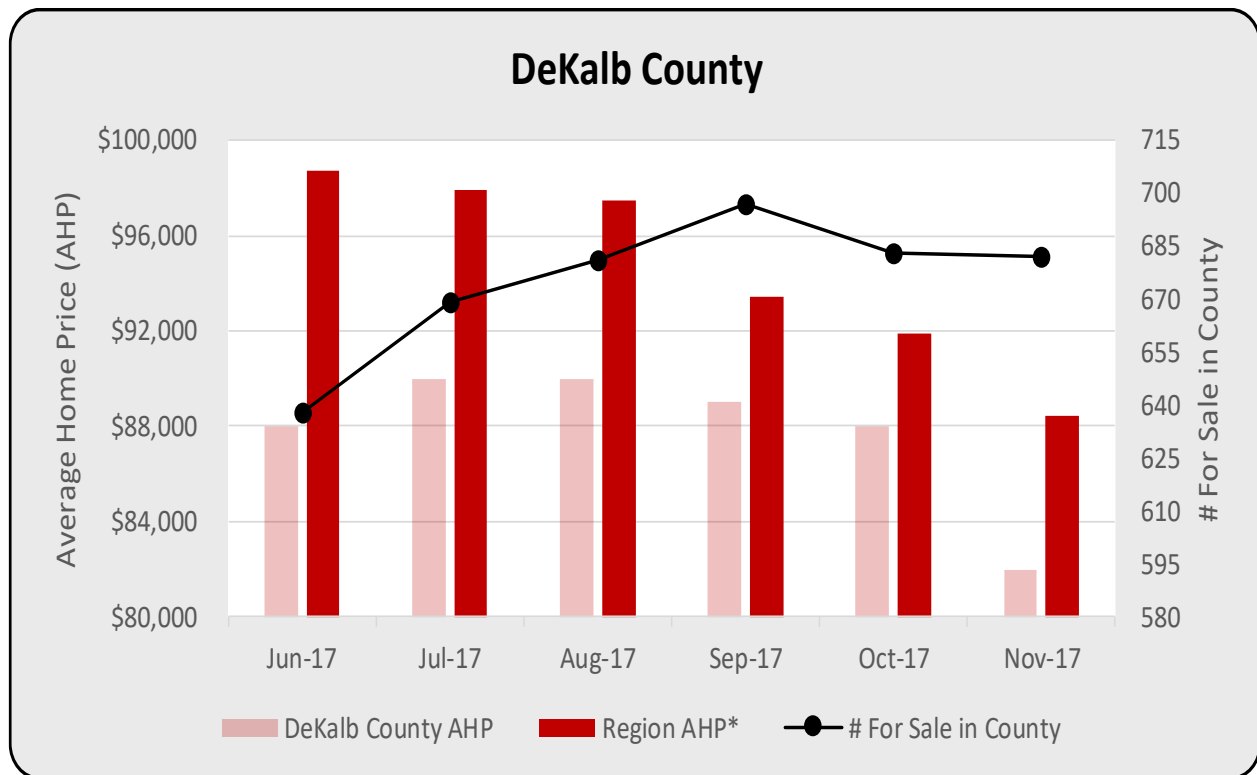
Cleburne County

Source: www.realtor.com

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

Housing Summary: Average Home Price (AHP) Cleburne County			
	County AHP	# For Sale	Region AHP
Reference Period: Jun 17 - Nov 17			
High	Aug-17	Aug-17	Jun-17
Low	Nov-17	Jul-17	Nov-17
Trend	-3.50%	0.74%	-2.21%
Volatility	Higher	Lower	Lower
Reference Period: Sep 17 - Nov 17			
Trend	-10.56%	-0.44%	-2.71%
Volatility	Moderate	Lower	Lower
Reference Period: Oct 17 - Nov 17			
Change	⬇	⬆	⬇
Reference Period: Nov 17			
Values	$ 60,000	112	$ 88,455

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.
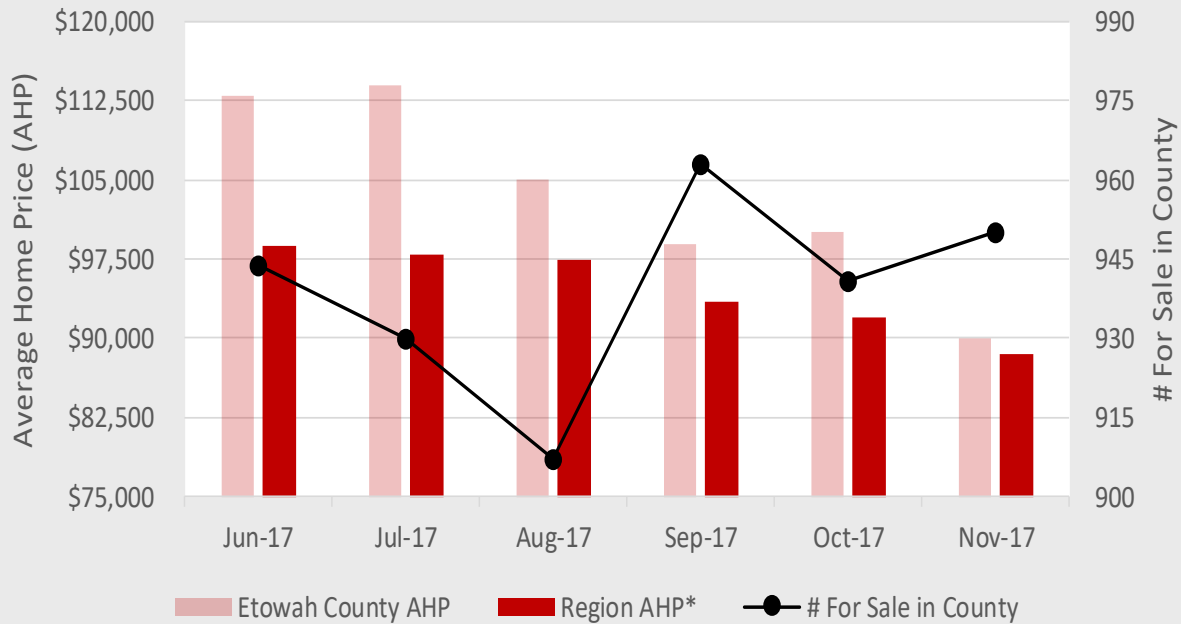
DeKalb County

Source: www.realtor.com

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

Housing Summary: Average Home Price (AHP) DeKalb County			
	County AHP	**# For Sale**	**Region AHP**
Reference Period: Jun 17 - Nov 17			
High	Jul-17	Sep-17	Jun-17
Low	Nov-17	Jun-17	Nov-17
Trend	-1.23%	1.20%	-2.21%
Volatility	Lower	Lower	Lower
Reference Period: Sep 17 - Nov 17			
Trend	-4.01%	-1.08%	-2.71%
Volatility	Lower	Lower	Lower
Reference Period: Oct 17 - Nov 17			
Change	⬇	⬇	⬇
Reference Period: Nov 17			
Values	$ 82,000	682	$ 88,455

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.
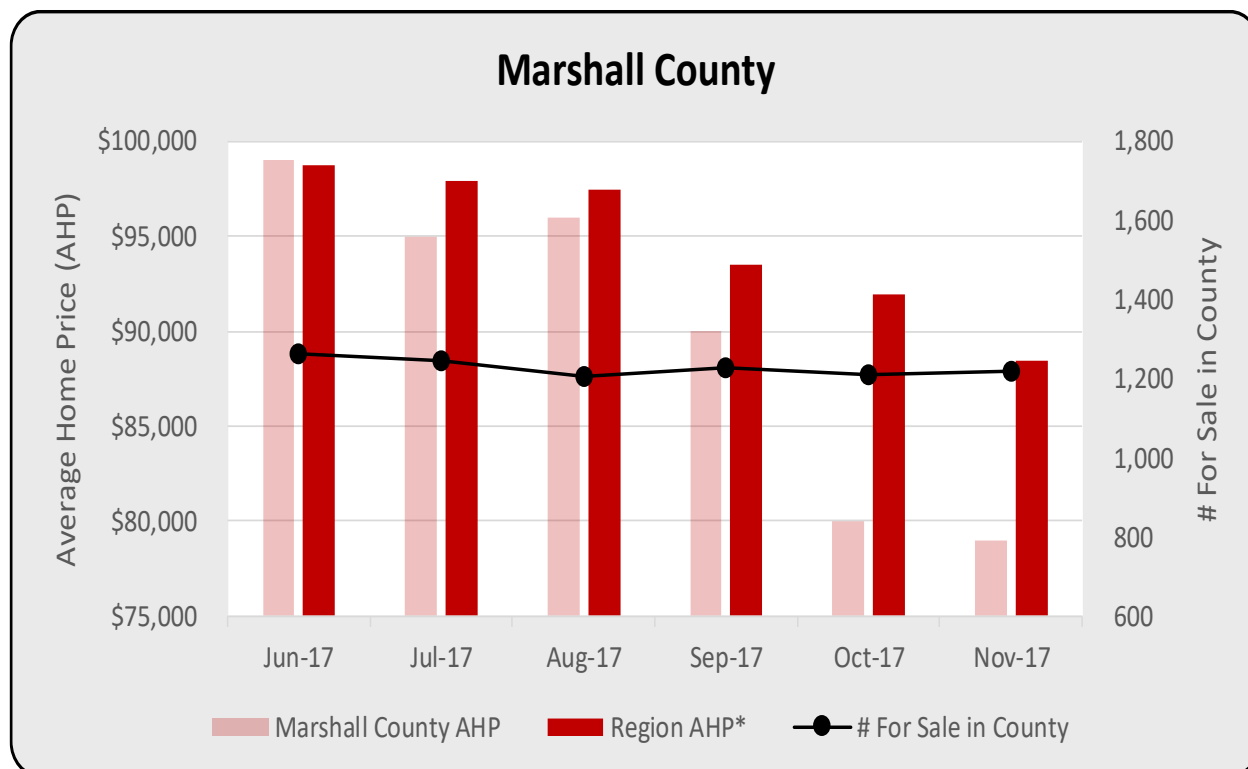
Etowah County

Source: www.realtor.com

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

Housing Summary: Average Home Price (AHP)			
Etowah County			
	County AHP	**# For Sale**	**Region AHP**
Reference Period: Jun 17 - Nov 17			
High	Jul-17	Sep-17	Jun-17
Low	Nov-17	Aug-17	Nov-17
Trend	-4.44%	0.36%	-2.21%
Volatility	Lower	Lower	Lower
Reference Period: Sep 17 - Nov 17			
Trend	-4.65%	-0.68%	-2.71%
Volatility	Lower	Lower	Lower
Reference Period: Oct 17 - Nov 17			
Change	⬇	⬆	⬇
Reference Period: Nov 17			
Values	$ 90,000	950	$ 88,455

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.
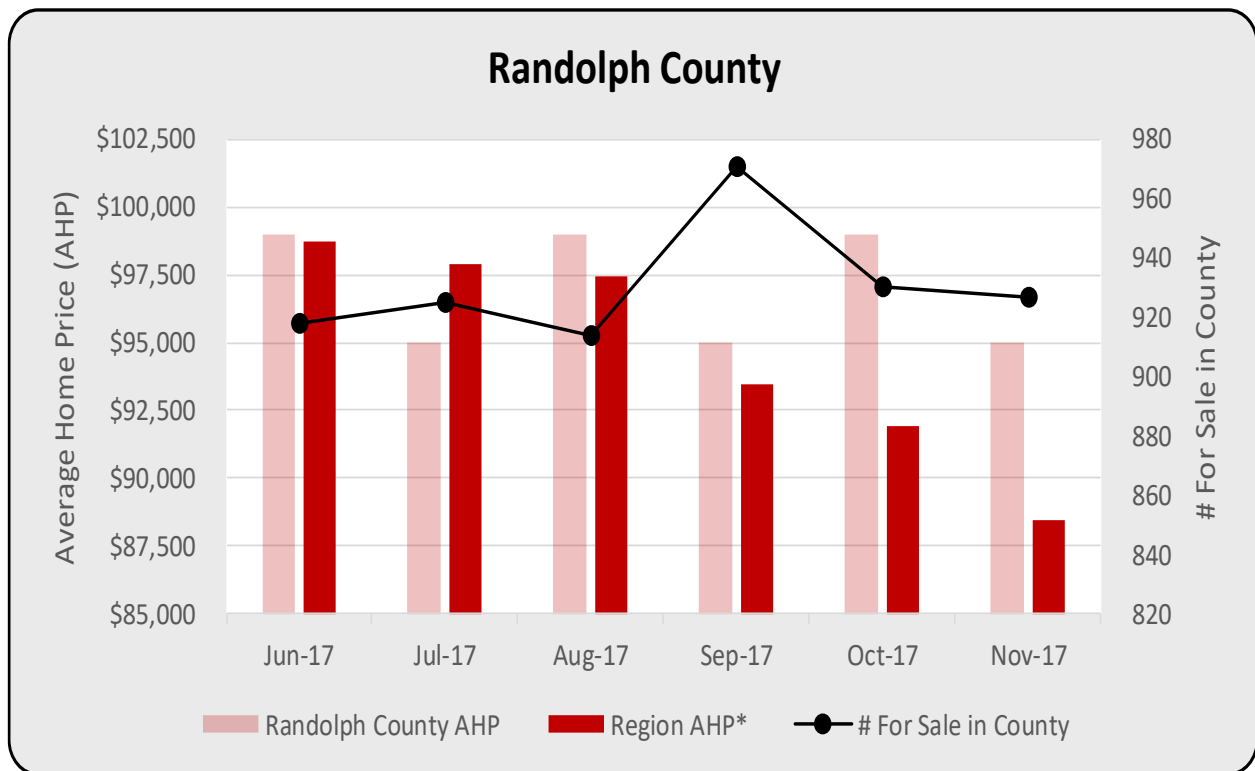
Marshall County

Source: www.realtor.com

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

Housing Summary: Average Home Price (AHP) Marshall County			
	County AHP	# For Sale	Region AHP
Reference Period: Jun 17 - Nov 17			
High	Jun-17	Jun-17	Jun-17
Low	Nov-17	Aug-17	Nov-17
Trend	-4.76%	-0.71%	-2.21%
Volatility	Moderate	Lower	Lower
Reference Period: Sep 17 - Nov 17			
Trend	-6.31%	-0.37%	-2.71%
Volatility	Lower	Lower	Lower
Reference Period: Oct 17 - Nov 17			
Change	⬇	⬆	⬇
Reference Period: Nov 17			
Values	$ 79,000	1,220	$ 88,455

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.
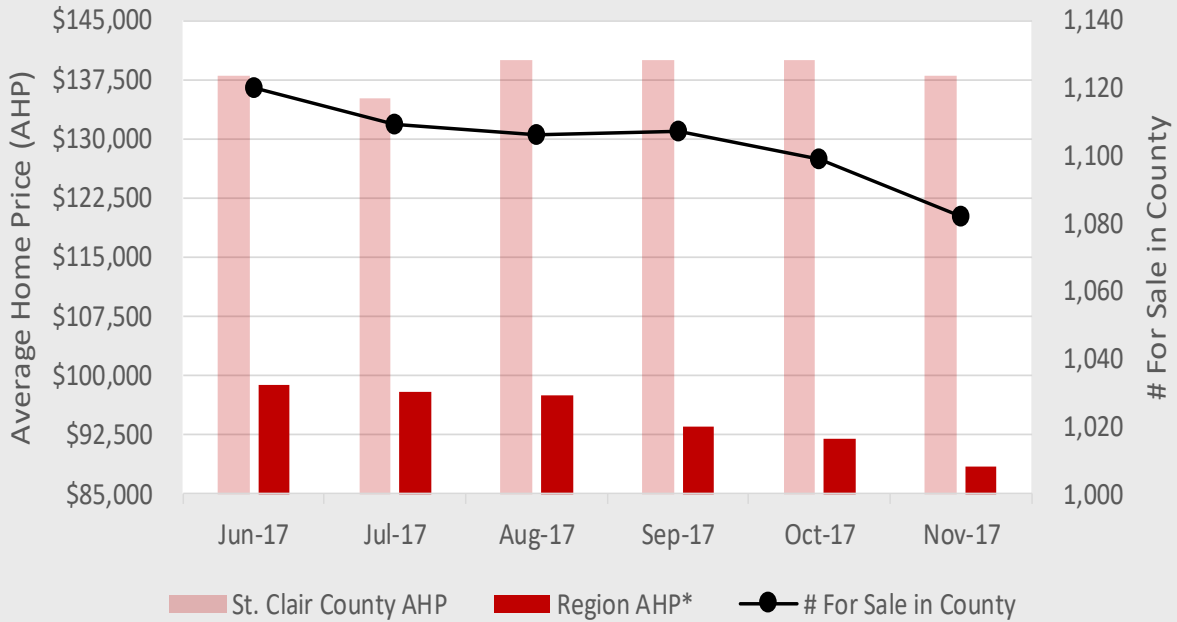
Randolph County

Source: www.realtor.com

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

Housing Summary: Average Home Price (AHP) Randolph County			
	County AHP	**# For Sale**	**Region AHP**
Reference Period: Jun 17 - Nov 17			
High	Jun-17	Sep-17	Jun-17
Low	Jul-17	Aug-17	Nov-17
Trend	-0.35%	0.36%	-2.21%
Volatility	Lower	Lower	Lower
Reference Period: Sep 17 - Nov 17			
Trend	0.00%	-2.29%	-2.71%
Volatility	Lower	Lower	Lower
Reference Period: Oct 17 - Nov 17			
Change	⬇	⬇	⬇
Reference Period: Nov 17			
Values	$ 95,000	927	$ 88,455

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.
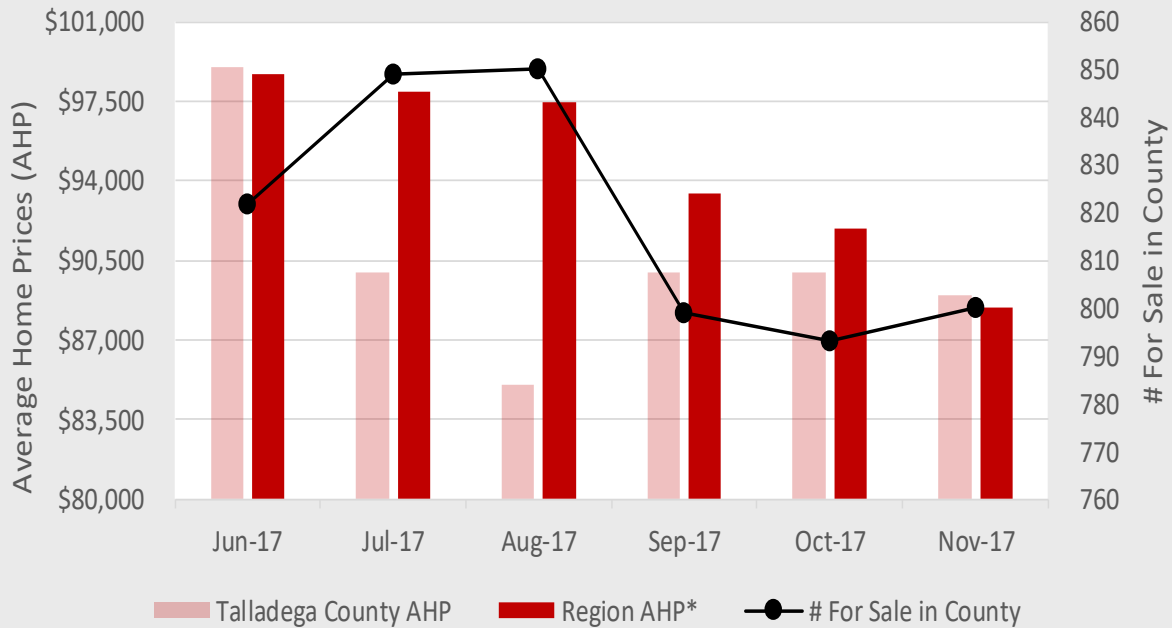
St. Clair County

Source: www.realtor.com

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

Housing Summary: Average Home Price (AHP)			
St. Clair County			
	County AHP	**# For Sale**	**Region AHP**
Reference Period: Jun 17 - Nov 17			
High	Aug-17	Jun-17	Jun-17
Low	Jul-17	Nov-17	Nov-17
Trend	0.31%	-0.57%	-2.21%
Volatility	Lower	Lower	Lower
Reference Period: Sep 17 - Nov 17			
Trend	-0.72%	-1.14%	-2.71%
Volatility	Lower	Lower	Lower
Reference Period: Oct 17 - Nov 17			
Change	⬇	⬇	⬇
Reference Period: Nov 17			
Values	$ 138,000	1,082	$ 88,455

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.
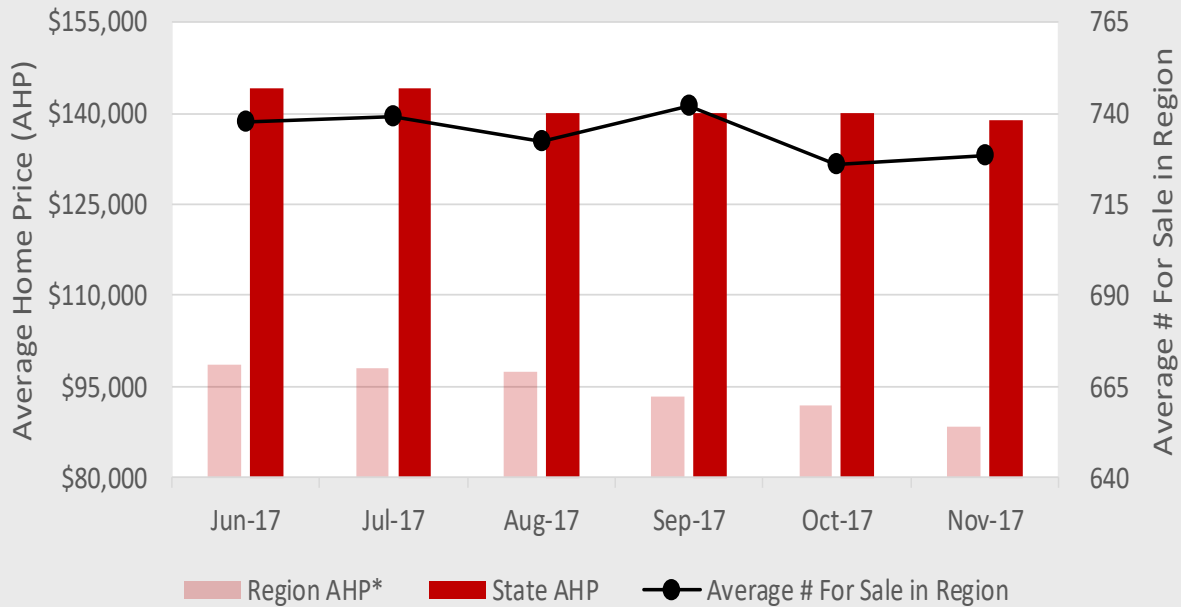
Talladega County

Source: www.realtor.com

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

Housing Summary: Average Home Price (AHP) Talladega County			
	County AHP	# For Sale	Region AHP
Reference Period: Jun 17 - Nov 17			
High	Jun-17	Aug-17	Jun-17
Low	Aug-17	Oct-17	Nov-17
Trend	-1.35%	-1.14%	-2.21%
Volatility	Lower	Lower	Lower
Reference Period: Sep 17 - Nov 17			
Trend	-0.56%	0.06%	-2.71%
Volatility	Lower	Lower	Lower
Reference Period: Oct 17 - Nov 17			
Change	⬇	⬆	⬇
Reference Period: Nov 17			
Values	$ 89,000	800	$ 88,455

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.

Region Average vs. State Average

Source: www.realtor.com

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

Housing Summary: Average Home Price (AHP) Region vs. State			
	Region AHP	**# For Sale**	**State AHP**
Reference Period: Jun 17 - Nov 17			
High	Jun-17	Sep-17	Jun-17
Low	Nov-17	Oct-17	Nov-17
Trend	-2.21%	-0.30%	-0.74%
Volatility	Lower	Lower	Lower
Reference Period: Sep 17 - Nov 17			
Trend	-2.71%	-0.95%	-0.36%
Volatility	Lower	Lower	Lower
Reference Period: Oct 17 - Nov 17			
Change	⬇	⬆	⬇
Reference Period: Nov 17			
Values	$ 88,455	728	$ 139,000

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.
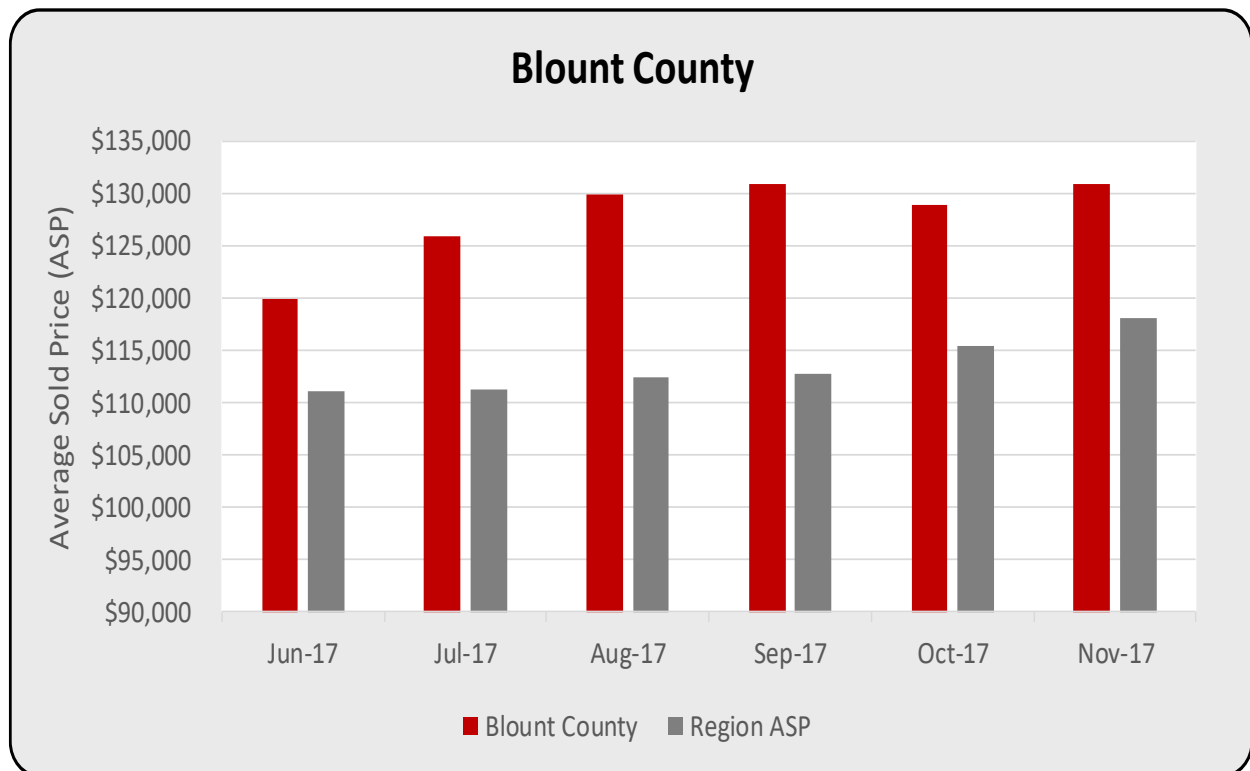
Housing- Average Sold Price

For the reference period of June through November 2017, this housing analysis considers the average sold price by county (Blount, Calhoun, Cherokee, Clay, Cleburne, DeKalb, Etowah, Marshall, Randolph, St. Clair, and Talladega counties) in relation to the region average consisting of each county. Comparison offers insight into the relative strength of the housing market on the local level compared to the state. Average sold price by county and region is analyzed as follows: monthly high and low values are identified within the entire six month reference period; trend increases or decreases and volatility for each variable across the entire reference period and the most recent three months; directional changes from prior month to most recent month reported; and sold price averages by county and region for the most recent month of the reporting period.

Trend values reflect rate of change within each respective reporting period. Volatility indicates the extent that average sold prices of homes are relatively stable and is expressed as an annualized standard deviation of monthly variances. Higher average sold price volatility denotes a higher variation in pricing as a result of market conditions, while moderate and lower levels of volatility suggest less fluctuation.

Home value may be measured by average home price or average sold price. 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 and reflect that to the extent that individuals are entering or leaving an area, or from existing residents seeking another home that is typically of greater value.

Higher average sold 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 as more listings for sale have some effect on limiting home price increases.   Increases in average sold prices parallel a stronger economy and more demand for housing in that geographic area.   If average sold prices are decreasing, conversely, this suggests that sellers are reducing prices to sell the home or that tepid housing market conditions reflect weak demand.

Considering changes in housing data within three distinct reference periods of six months, three months, and one month isolates various points in time that might otherwise lead to erroneous conclusions because of seasonal variations. While both the trend changes in average sold price and volatility of those prices support housing market strength or weakness, relative comparisons must consider the size of the base from which the averages are generated. Data are not available for the number of houses sold, but a more vibrant housing market is positively correlated with higher levels of analysis validity.
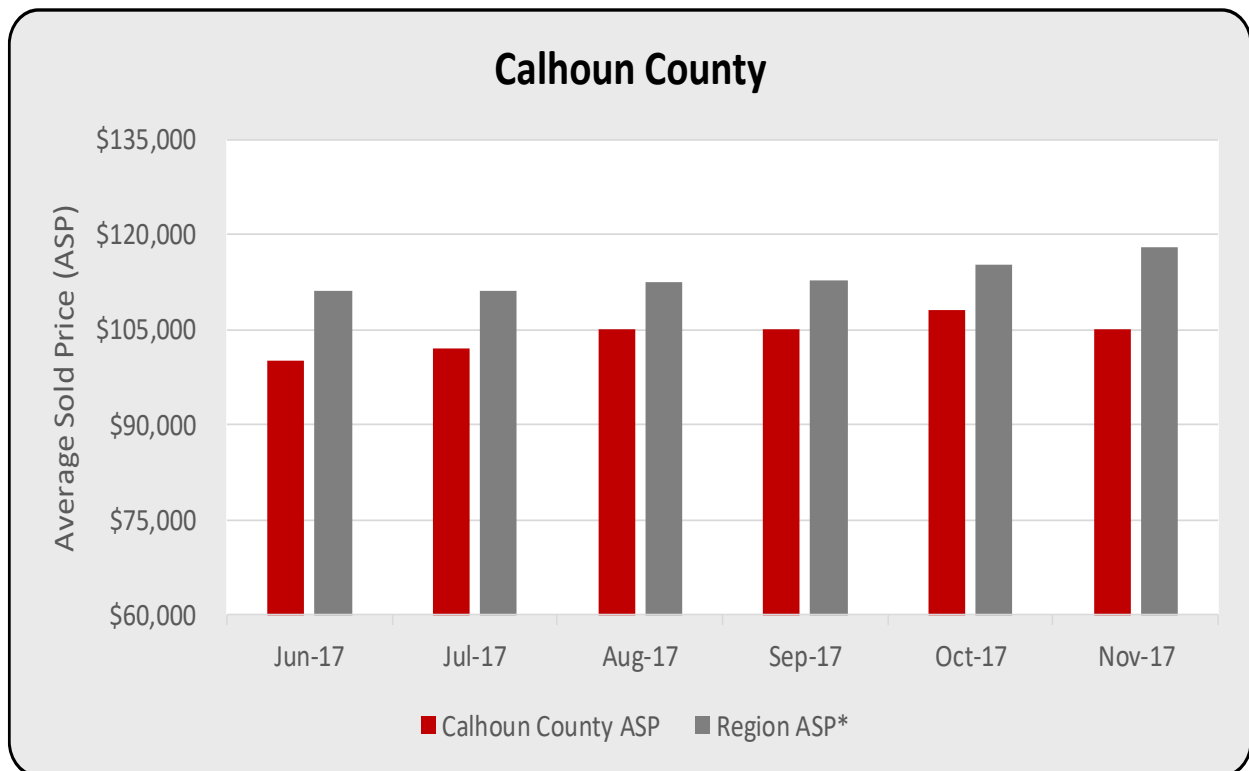
Blount County

Average Sold Price (ASP) chart for Blount County, Jun-17 through Nov-17, comparing Blount County and Region ASP.

Source: www.realtor.com

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

Housing Summary: Average Sold Price (ASP) Blount County		
	County ASP	**Region ASP**
Reference Period: Jun 17 - Nov 17		
High	Sep-17	Nov-17
Low	Jun-17	Jun-17
Trend	1.49%	1.20%
Volatility	Lower	Lower
Reference Period: Sep 17 - Nov 17		
Trend	0.00%	2.35%
Volatility	Lower	Lower
Reference Period: Oct 17 - Nov 17		
Change	⬆	⬆
Reference Period: Nov 17		
Values	$ 131,000	$ 118,091

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.

Calhoun County

Source: www.realtor.com

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

Housing Summary: Average Sold Price (ASP) Calhoun County		
	County ASP	**Region ASP**
Reference Period: Jun 17 - Nov 17		
High	Oct-17	Nov-17
Low	Jun-17	Jun-17
Trend	1.19%	1.20%
Volatility	Lower	Lower
Reference Period: Sep 17 - Nov 17		
Trend	0.00%	2.35%
Volatility	Lower	Lower
Reference Period: Oct 17 - Nov 17		
Change	⬇	⬆
Reference Period: Nov 17		
Values	$ 105,000	$ 118,091

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.
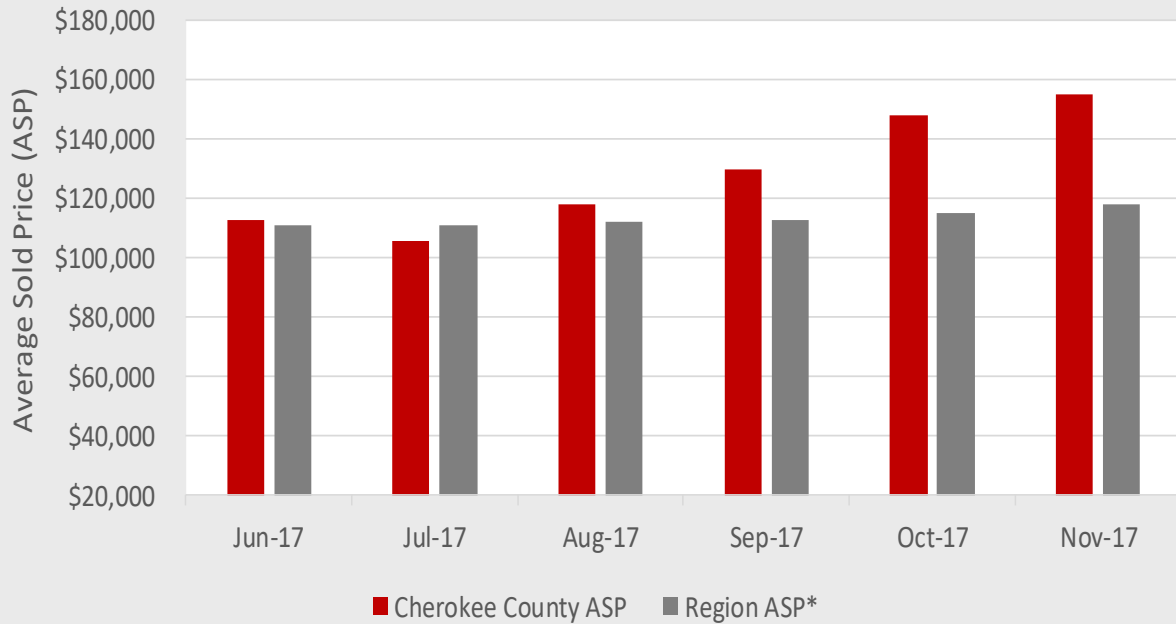
Cherokee County

Source: www.realtor.com

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

Housing Summary: Average Sold Price (ASP) Cherokee County		
	County ASP	**Region ASP**
Reference Period: Jun 17 - Nov 17		
High	Nov-17	Nov-17
Low	Jul-17	Jun-17
Trend	7.95%	1.20%
Volatility	Moderate	Lower
Reference Period: Sep 17 - Nov 17		
Trend	9.19%	2.35%
Volatility	Lower	Lower
Reference Period: Oct 17 - Nov 17		
Change	⬆	⬆
Reference Period: Nov 17		
Values	$ 155,000	$ 118,091

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.
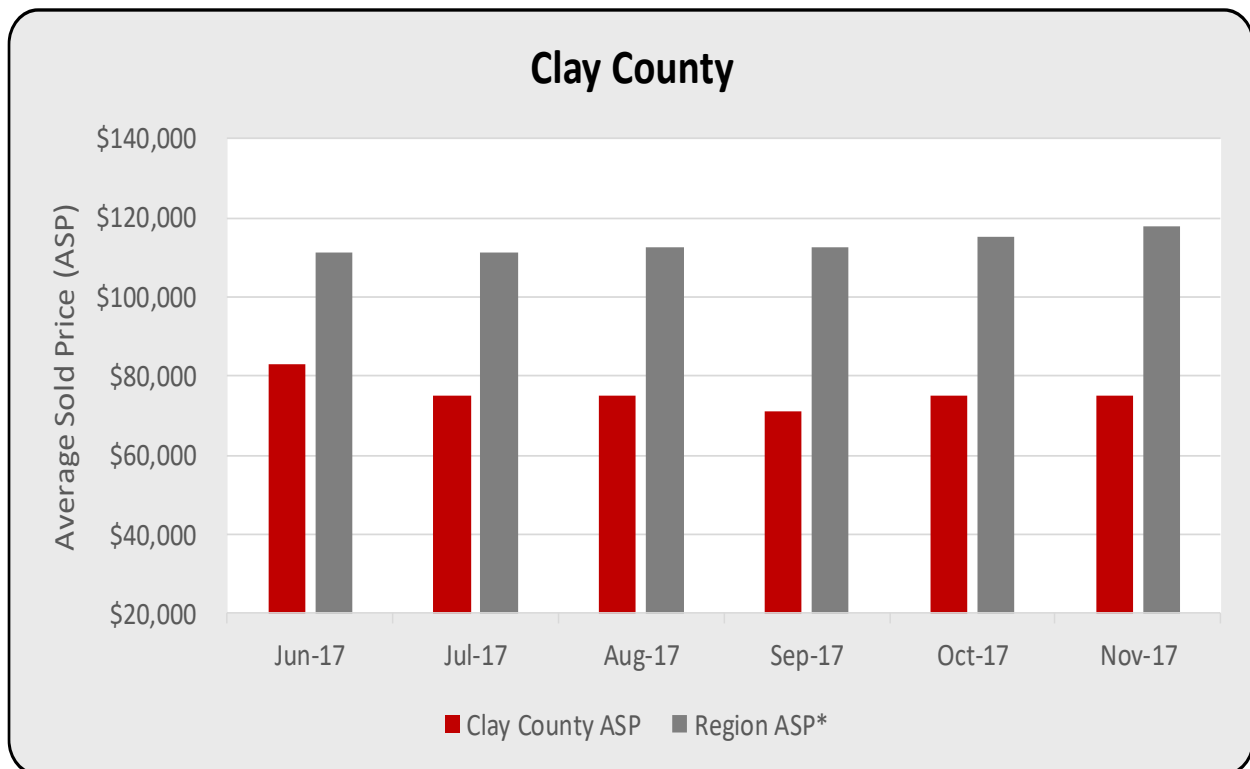
Clay County

Source: www.realtor.com

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

Housing Summary: Average Sold Price (ASP) Clay County		
	County ASP	**Region ASP**
Reference Period: Jun 17 - Nov 17		
High	Jun-17	Nov-17
Low	Sep-17	Jun-17
Trend	-1.59%	1.20%
Volatility	Moderate	Lower
Reference Period: Sep 17 - Nov 17		
Trend	2.78%	2.35%
Volatility	Lower	Lower
Reference Period: Oct 17 - Nov 17		
Change	⇨	⬆
Reference Period: Nov 17		
Values	$ 75,000	$ 118,091

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.
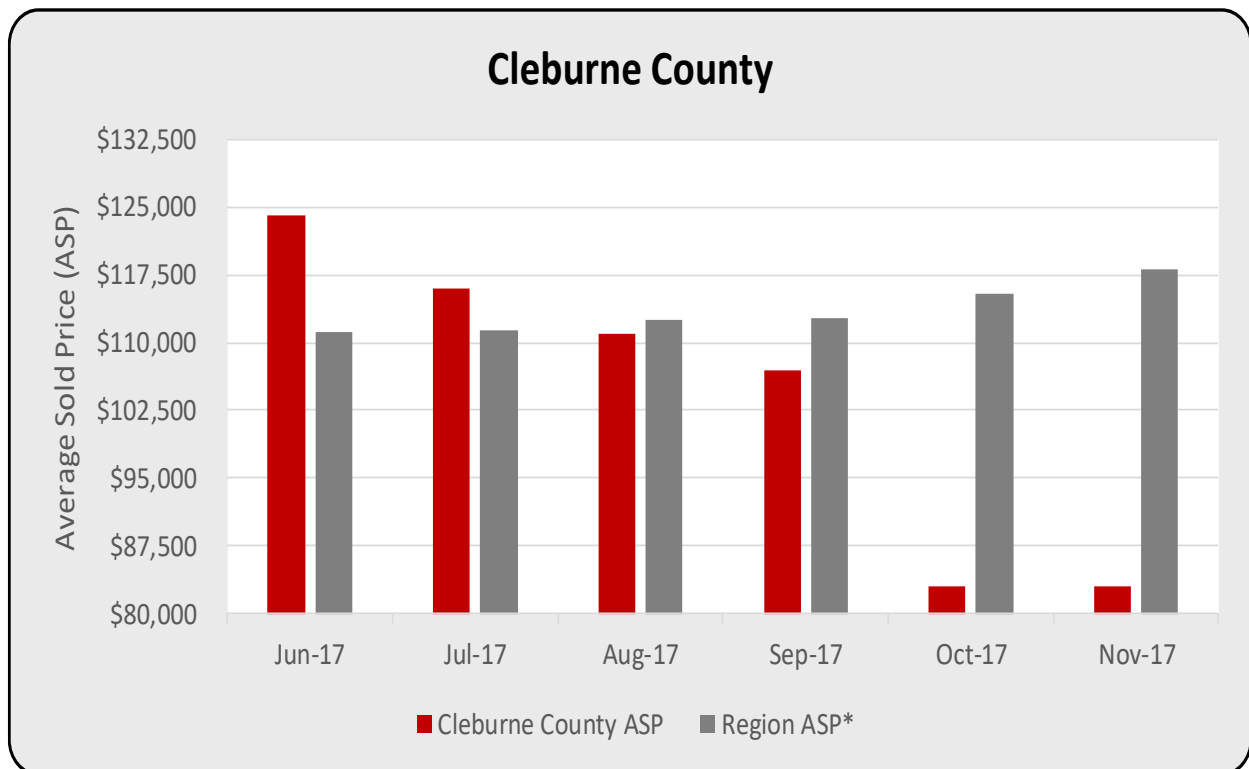
Cleburne County

Source: www.realtor.com

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

Housing Summary: Average Sold Price (ASP) Cleburne County		
	County ASP	**Region ASP**
Reference Period: Jun 17 - Nov 17		
High	Jun-17	Nov-17
Low	Oct-17	Jun-17
Trend	-8.34%	1.20%
Volatility	Moderate	Lower
Reference Period: Sep 17 - Nov 17		
Trend	-11.93%	2.35%
Volatility	Higher	Lower
Reference Period: Oct 17 - Nov 17		
Change	⇨	⬆
Reference Period: Nov 17		
Values	$ 83,000	$ 118,091

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.
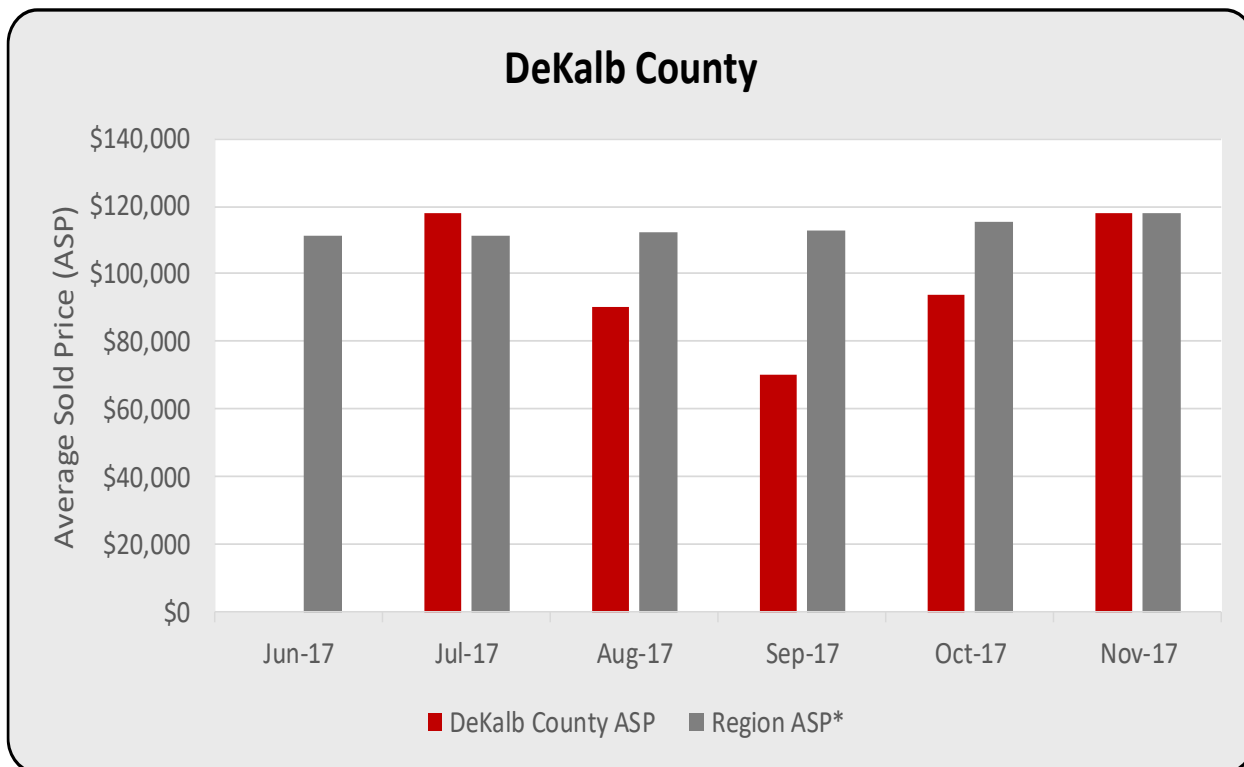
DeKalb County

Average Sold Price (ASP) by month (Jun-17 to Nov-17) comparing DeKalb County ASP (red) and Region ASP* (gray).

Legend: ■ DeKalb County ASP   ■ Region ASP*

Source: www.realtor.com

*Region average represents the average sold price of homes across all eleven counties within the region. Data not available for June 2017. With limited data availability across the reference periods, monthly county averages may be subject to high volatility.

Housing Summary: Average Sold Price (ASP) DeKalb County		
	County ASP	**Region ASP**
Reference Period: Jun 17 - Nov 17		
High	Jul-17	Oct-17
Low	Sep-17	Jun-17
Trend	N/A	1.20%
Volatility	N/A	Lower
Reference Period: Sep 17 - Nov 17		
Trend	29.84%	2.35%
Volatility	Higher	Lower
Reference Period: Oct 17 - Nov 17		
Change	⬆	⬆
Reference Period: Nov 17		
Values	$ 118,000	$ 118,091

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" a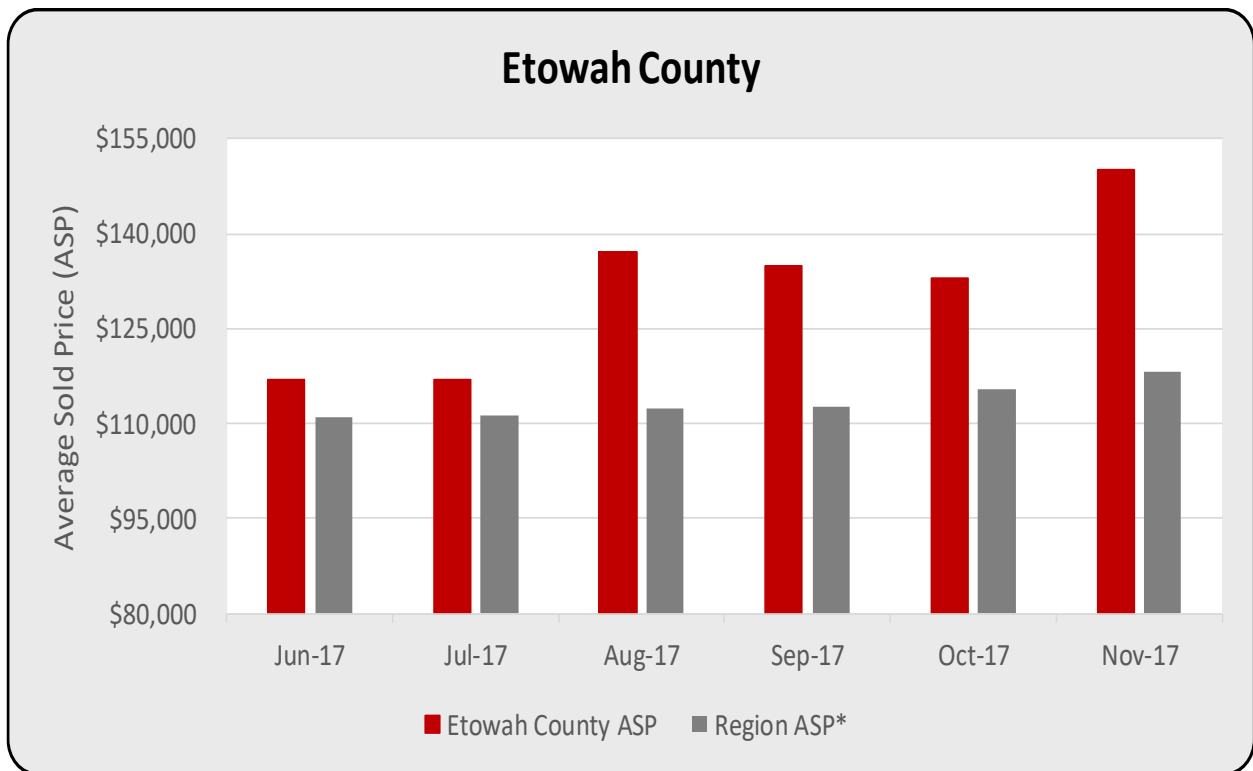s less than or equal to 20 percent. Data not available for June 2017. With limited data availability across the reference periods, monthly county averages may be subject to high volatility

Etowah County

Source: www.realtor.com

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

Housing Summary: Average Sold Price (ASP) Etowah County		
	County ASP	**Region ASP**
Reference Period: Jun 17 - Nov 17		
High	Nov-17	Nov-17
Low	Jun-17	Jun-17
Trend	4.71%	1.20%
Volatility	Higher	Lower
Reference Period: Sep 17 - Nov 17		
Trend	5.41%	2.35%
Volatility	Moderate	Lower
Reference Period: Oct 17 - Nov 17		
Change	⬆	⬆
Reference Period: Nov 17		
Values	$ 150,000	$ 118,091

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.
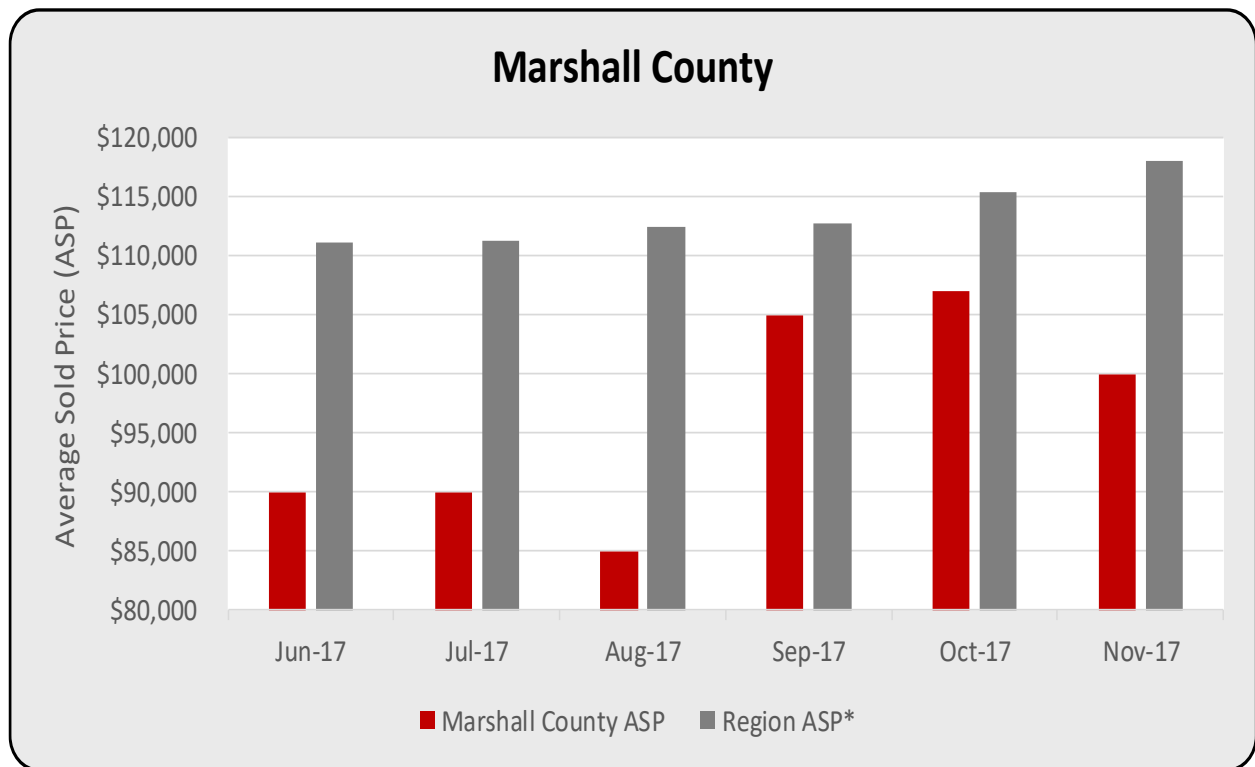
Marshall County

Source: www.realtor.com

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

Housing Summary: Average Sold Price (ASP) Marshall County		
	County ASP	**Region ASP**
Reference Period: Jun 17 - Nov 17		
High	Oct-17	Nov-17
Low	Aug-17	Jun-17
Trend	3.66%	1.20%
Volatility	Higher	Lower
Reference Period: Sep 17 - Nov 17		
Trend	-2.41%	2.35%
Volatility	Higher	Lower
Reference Period: Oct 17 - Nov 17		
Change	⬇	⬆
Reference Period: Nov 17		
Values	$ 100,000	$ 118,091

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.
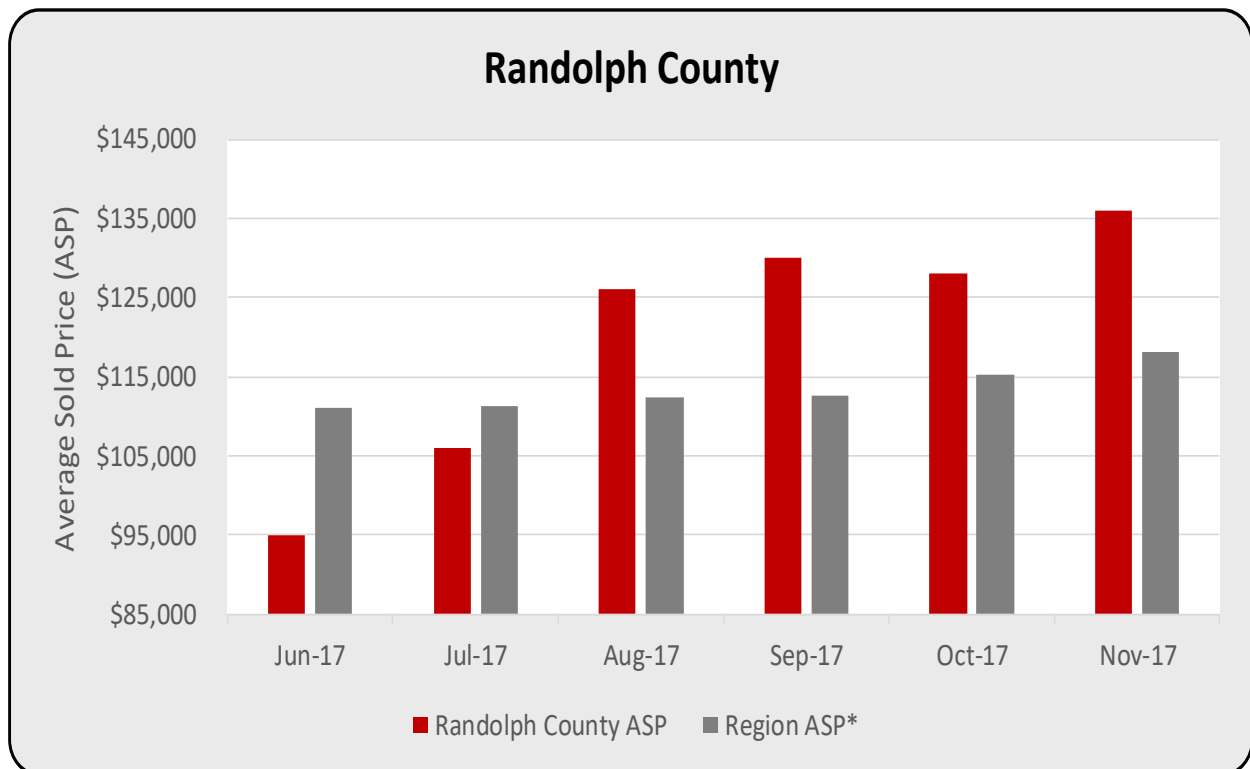
Randolph County

Source: www.realtor.com

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

Housing Summary: Average Sold Price (ASP) Randolph County		
	County ASP	**Region ASP**
Reference Period: Jun 17 - Nov 17		
High	Nov-17	Nov-17
Low	Jun-17	Jun-17
Trend	7.07%	1.20%
Volatility	Moderate	Lower
Reference Period: Sep 17 - Nov 17		
Trend	2.28%	2.35%
Volatility	Lower	Lower
Reference Period: Oct 17 - Nov 17		
Change	⬆	⬆
Reference Period: Nov 17		
Values	$ 136,000	$ 118,091

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.
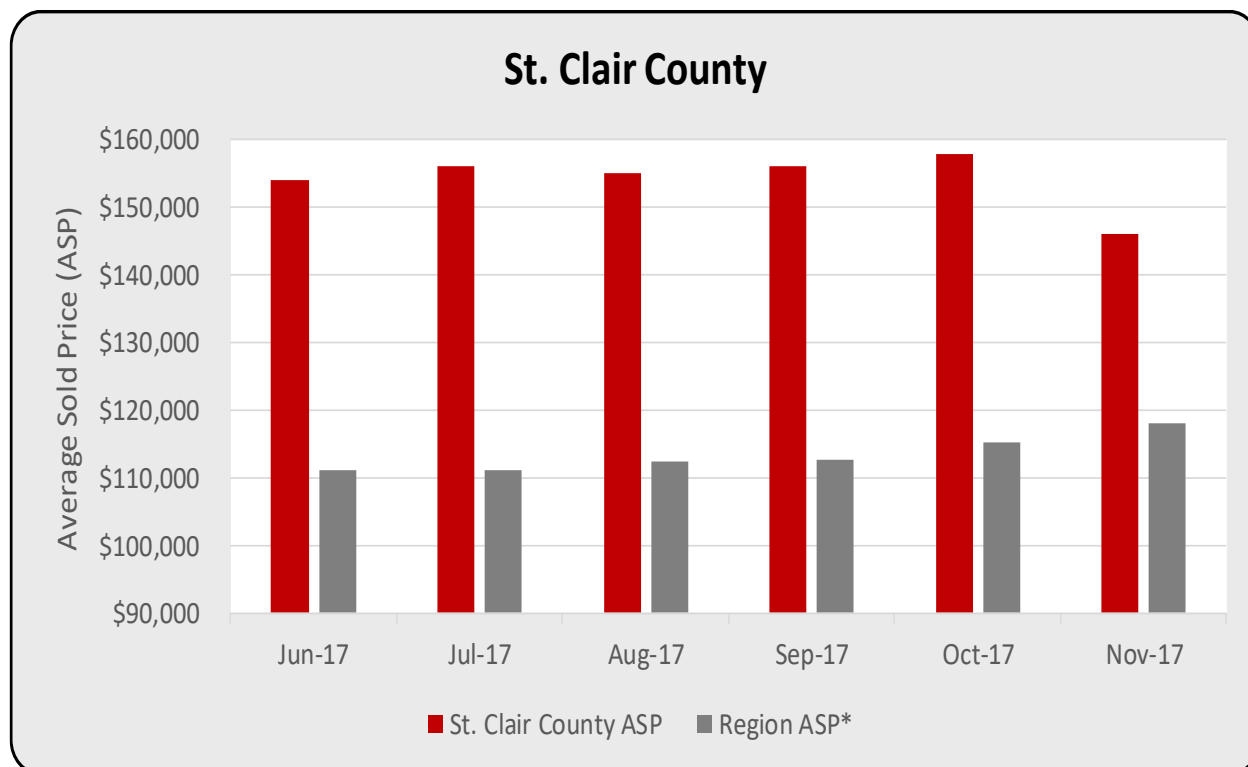
St. Clair County

Source: www.realtor.com
*Region average represents the average sold price of homes across all eleven counties within the region.

Housing Summary: Average Sold Price (ASP) St. Clair County		
	County ASP	**Region ASP**
Reference Period: Jun 17 - Nov 17		
High	Oct-17	Nov-17
Low	Nov-17	Jun-17
Trend	-0.63%	1.20%
Volatility	Lower	Lower
Reference Period: Sep 17 - Nov 17		
Trend	-3.26%	2.35%
Volatility	Lower	Lower
Reference Period: Oct 17 - Nov 17		
Change	↓	↑
Reference Period: Nov 17		
Values	$ 146,000	$ 118,091

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.
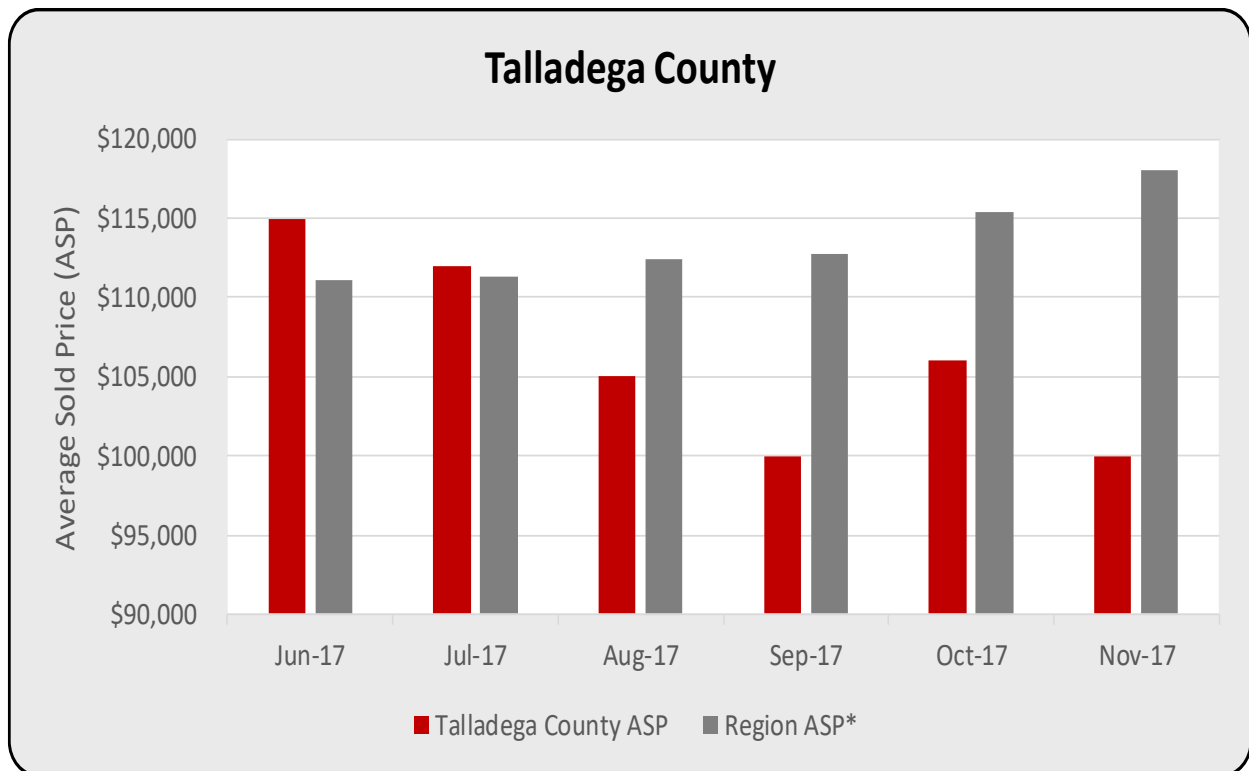
Talladega County

Source: www.realtor.com

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

Housing Summary: Average Sold Price (ASP) Talladega County		
	County ASP	**Region ASP**
Reference Period: Jun 17 - Nov 17		
High	Jun-17	Nov-17
Low	Sep-17	Jun-17
Trend	-2.57%	1.20%
Volatility	Lower	Lower
Reference Period: Sep 17 - Nov 17		
Trend	0.00%	2.35%
Volatility	Moderate	Lower
Reference Period: Oct 17 - Nov 17		
Change	↓	↑
Reference Period: Nov 17		
Values	$ 100,000	$ 118,091

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.

Region Average vs. State Average

Source: www.realtor.com

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

Housing Summary: Average Sold Price (ASP) Region vs. State		
	Region ASP	State ASP
Reference Period: Jun 17 - Nov 17		
High	Nov-17	Oct-17
Low	Jun-17	Jun-17
Trend	1.20%	0.49%
Volatility	Lower	Lower
Reference Period: Sep 17 - Nov 17		
Trend	2.35%	0.00%
Volatility	Lower	Lower
Reference Period: Oct 17 - Nov 17		
Change	⬆	⬇
Reference Period: Nov 17		
Values	$ 118,091	$ 157,000

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.
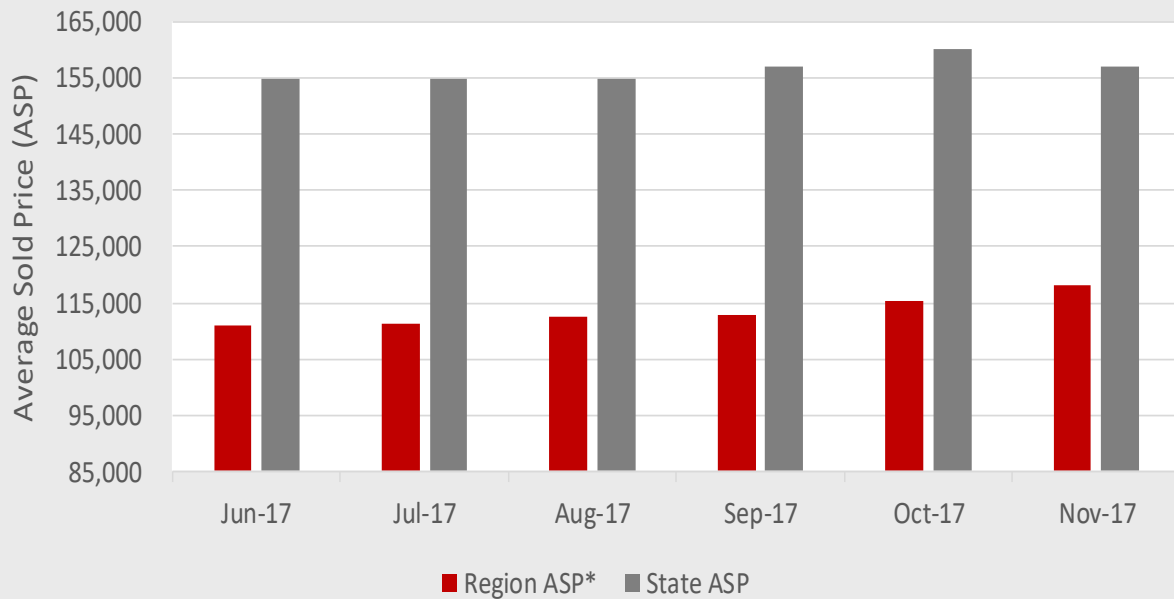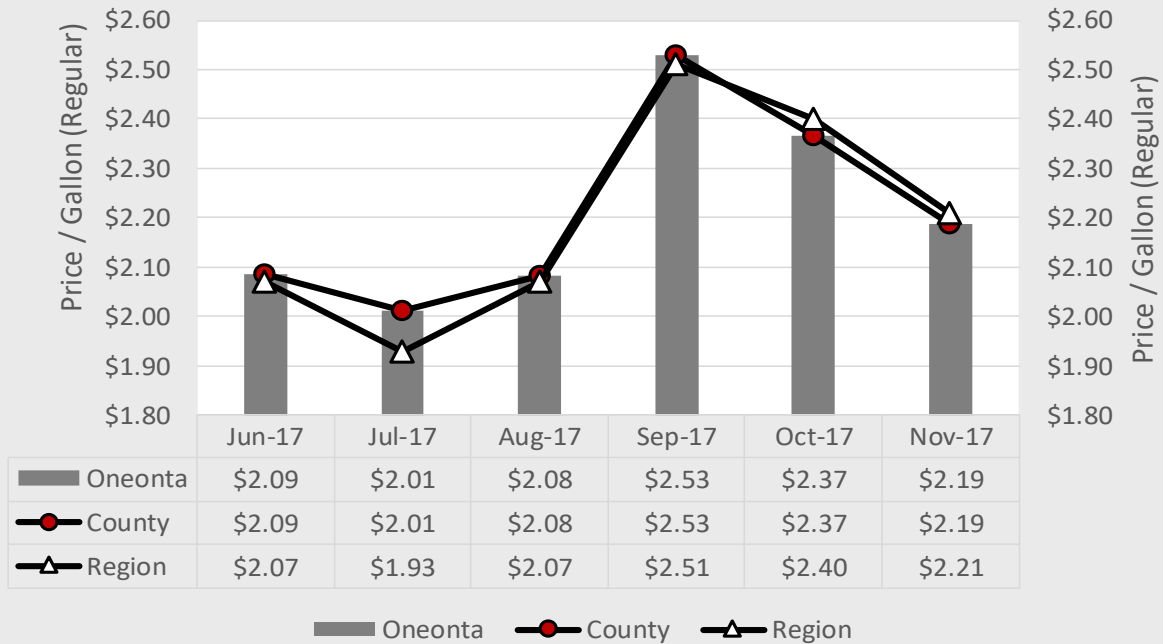
Gasoline- Average Sales Price

The reference period for this analysis is June through November 2017. This analysis considers the price per gallon of regular, unleaded gasoline. Within the listed county (Blount, Calhoun, Cherokee, Clay, Cleburne, DeKalb, Etowah, Marshall, Randolph, St. Clair, and Talladega counties) are selected cities (Blount – Oneonta; 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 for each county, selected city(s) within that county, and region: monthly high and low values, trends, and volatility are identified within the entire reference period; most recent three month trend of increases or decreases in price and volatility; directional change representing an increase or decrease in price from prior month to most recent month reported for each jurisdiction; and directional movement of local, county and selected city(s) prices, relative to region gasoline prices in the most recent month reported.

While gasoline price trends often parallel across geographic categories, price volatility differences exist. A measure of volatility captures to what extent price variability exists as a relative measure of the consistency of price levels across time periods. Higher volatility denotes less price consistency, while moderate and lower volatility levels reflect a greater level of price consistency. By depicting trend analysis along three different reference periods for each variable not only are relative comparisons available, but also how that trend is changing at different points in time. In the region versus state tab on the gasoline price analysis we include national gasoline averages in addition to state and region in an attempt to further define price and price movements for this commodity. Volatility is relatively low between and among geographic areas in the region and state, but frequently does not closely correlate when considered relative to national averages.

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 represent less money available for expenditure on 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.
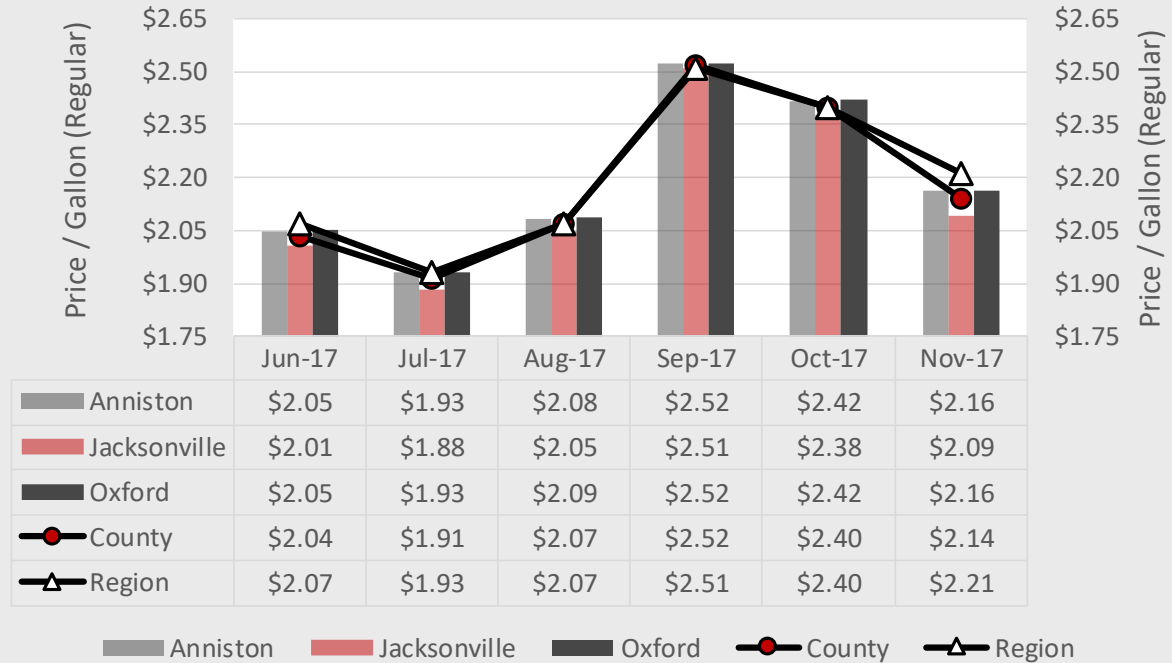
Blount County

	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17
Oneonta	$2.09	$2.01	$2.08	$2.53	$2.37	$2.19
County	$2.09	$2.01	$2.08	$2.53	$2.37	$2.19
Region	$2.07	$1.93	$2.07	$2.51	$2.40	$2.21

Source: American Automobile Association (AAA)

Note: Region values are an average of a summation of all selected city values in each county within the eleven 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 Summary Blount County			
	Region	County	Oneonta
Reference Period: Jun 17 - Nov 17			
High	Sep-17	Sep-17	Sep-17
Low	Jul-17	Jul-17	Jul-17
Trend	3.41%	2.64%	2.64%
Volatility	Moderate	Moderate	Moderate
Reference Period: Sep 17 - Nov 17			
Trend	-6.17%	-7.05%	-7.05%
Volatility	Higher	Higher	Higher
Reference Period: Oct 17 - Nov 17			
Change	⬇	⬇	⬇
Reference Period: Nov 17			
Local to Region	N/A	⬇	⬇

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 40 percent; "Moderate" as 30 percent to 40 percent; and "Lower" as less than or equal to 30 percent. Local to Region analysis represents the relationship of gasoline prices in a local jurisdiction (county or selected city) to an average price across the eleven 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.

Calhoun County

	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17
Anniston	$2.05	$1.93	$2.08	$2.52	$2.42	$2.16
Jacksonville	$2.01	$1.88	$2.05	$2.51	$2.38	$2.09
Oxford	$2.05	$1.93	$2.09	$2.52	$2.42	$2.16
County	$2.04	$1.91	$2.07	$2.52	$2.40	$2.14
Region	$2.07	$1.93	$2.07	$2.51	$2.40	$2.21

Source: American Automobile Association (AAA)

Note: Region values are an average of a summation of all selected city values in each county within the eleven 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 Summary					
Calhoun County					
	Region	County	Anniston	Jacksonville	Oxford
Reference Period: Jun 17 - Nov 17					
High	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17
Low	Jul-17	Jul-17	Jul-17	Jul-17	Jul-17
Trend	3.41%	3.26%	3.30%	3.23%	3.27%
Volatility	Moderate	Higher	Higher	Higher	Higher
Reference Period: Sep 17 - Nov 17					
Trend	-6.17%	-7.84%	-7.39%	-8.73%	-7.41%
Volatility	Higher	Higher	Higher	Higher	Higher
Reference Period: Oct 17 - Nov 17					
Change	⬇	⬇	⬇	⬇	⬇
Reference Period: Nov 17					
Local to Region	N/A	⬇	⬇	⬇	⬇

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 40 percent; "Moderate" as 30 percent to 40 percent; and "Lower" as less than or equal to 30 percent. Local to Region analysis represents the relationship of gasoline prices in a local jurisdiction (county or selected city) to an average price across the eleven 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.

Cherokee County

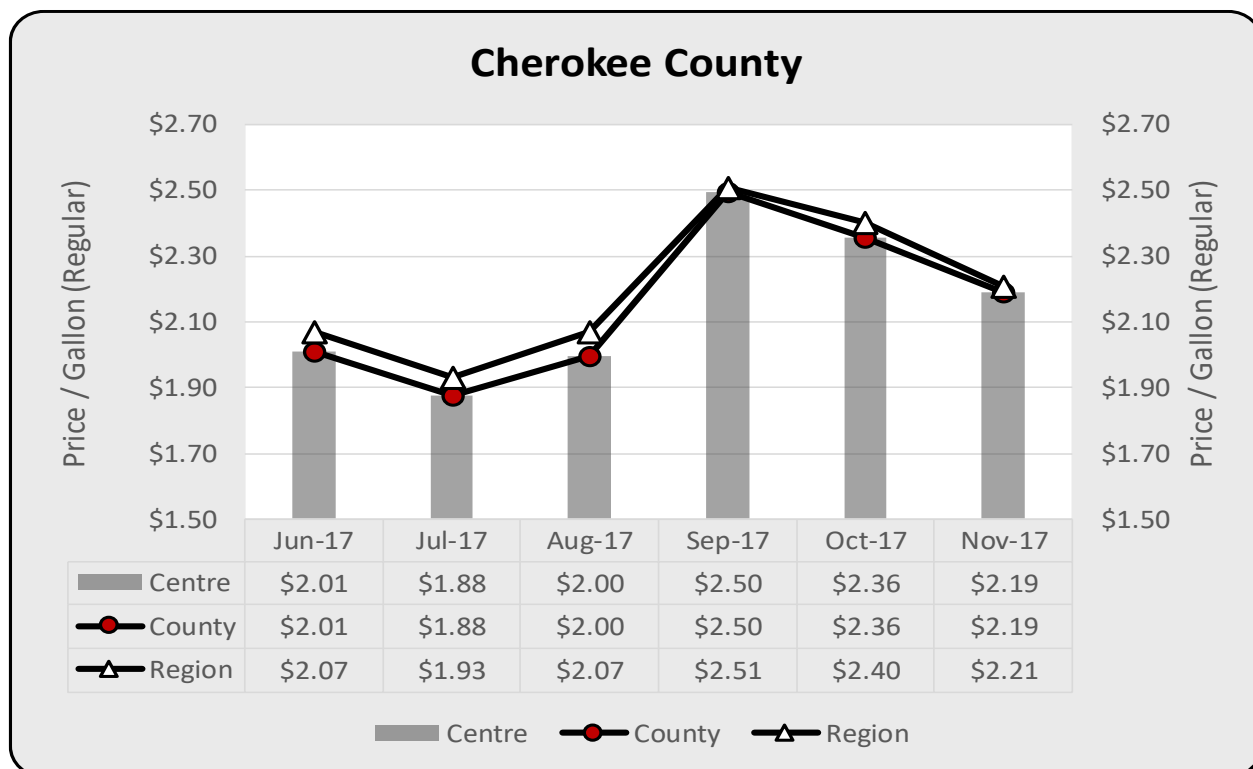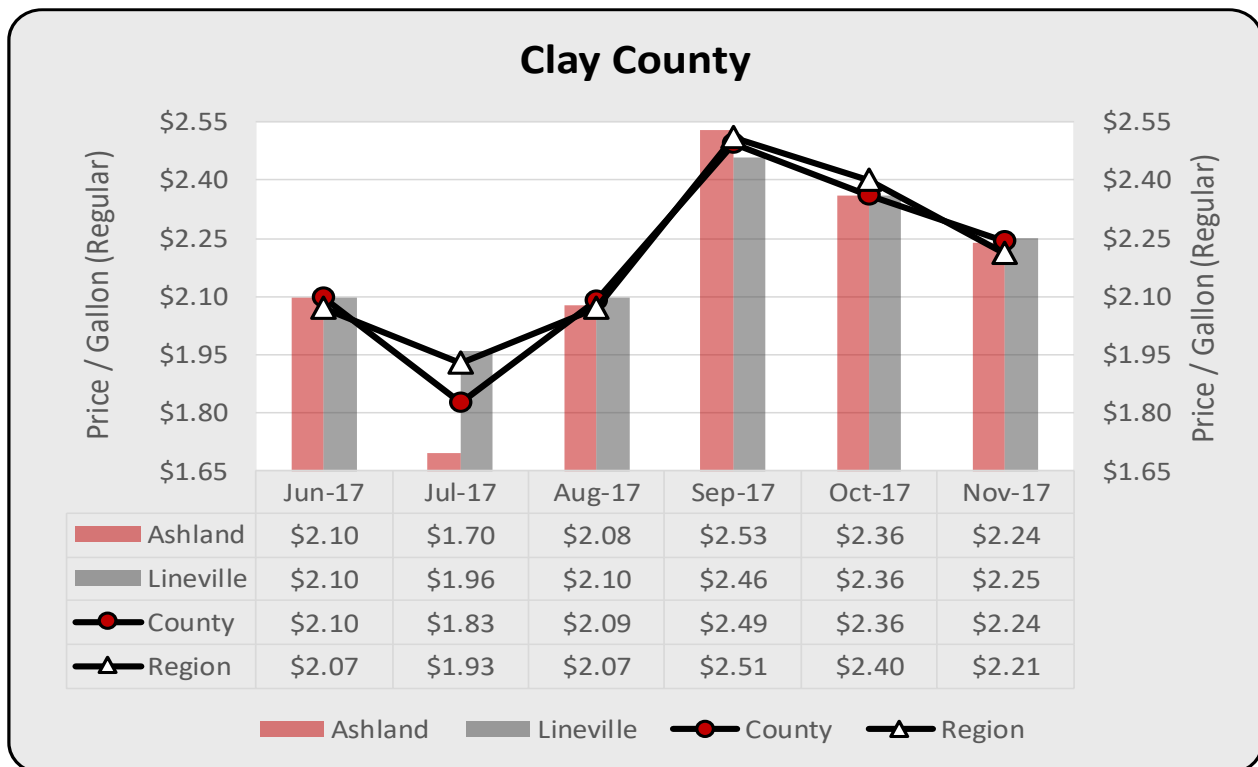|	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17
Centre	$2.01	$1.88	$2.00	$2.50	$2.36	$2.19
County	$2.01	$1.88	$2.00	$2.50	$2.36	$2.19
Region	$2.07	$1.93	$2.07	$2.51	$2.40	$2.21

Source: American Automobile Association (AAA)

Note: Region values are an average of a summation of all selected city values in each county within the eleven 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 Summary Cherokee County			
	Region	County	Centre
Reference Period: Jun 17 - Nov 17			
High	Sep-17	Sep-17	Sep-17
Low	Jul-17	Jul-17	Jul-17
Trend	3.41%	3.91%	3.91%
Volatility	Moderate	Higher	Higher
Reference Period: Sep 17 - Nov 17			
Trend	-6.17%	-6.27%	-6.27%
Volatility	Higher	Higher	Higher
Reference Period: Oct 17 - Nov 17			
Change	⬇	⬇	⬇
Reference Period: Nov 17			
Local to Region	N/A	⬇	⬇

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 40 percent; "Moderate" as 30 percent to 40 percent; and "Lower" as less than or equal to 30 percent. Local to Region analysis represents the relationship of gasoline prices in a local jurisdiction (county or selected city) to an average price across the eleven 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.

Clay County

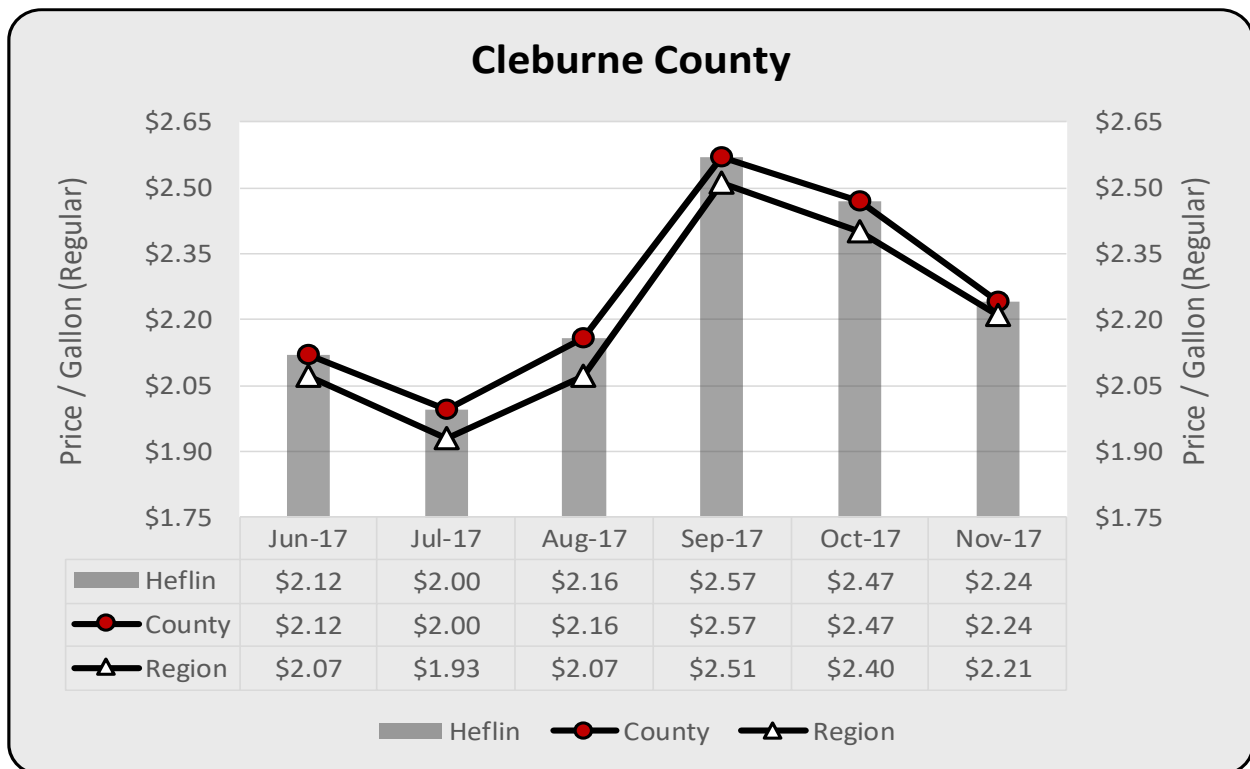|	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17
Ashland	$2.10	$1.70	$2.08	$2.53	$2.36	$2.24
Lineville	$2.10	$1.96	$2.10	$2.46	$2.36	$2.25
County	$2.10	$1.83	$2.09	$2.49	$2.36	$2.24
Region	$2.07	$1.93	$2.07	$2.51	$2.40	$2.21

Source: American Automobile Association (AAA)

Note: Region values are an average of a summation of all selected city values in each county within the eleven 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 Summary Clay County				
	Region	County	Ashland	Lineville
Reference Period: Jun 17 - Nov 17				
High	Sep-17	Sep-17	Sep-17	Sep-17
Low	Jul-17	Jul-17	Jul-17	Jul-17
Trend	3.41%	3.72%	4.40%	3.08%
Volatility	Moderate	Higher	Higher	Moderate
Reference Period: Sep 17 - Nov 17				
Trend	-6.17%	-5.14%	-5.91%	-4.37%
Volatility	Higher	Higher	Higher	Higher
Reference Period: Oct 17 - Nov 17				
Change	⬇	⬇	⬇	⬇
Reference Period: Nov 17				
Local to Region	N/A	⬆	⬆	⬆

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 40 percent; "Moderate" as 30 percent to 40 percent; and "Lower" as less than or equal to 30 percent. Local to Region analysis represents the relationship of gasoline prices in a local jurisdiction (county or selected city) to an average price across the eleven 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.

Cleburne County

	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17
Heflin	$2.12	$2.00	$2.16	$2.57	$2.47	$2.24
County	$2.12	$2.00	$2.16	$2.57	$2.47	$2.24
Region	$2.07	$1.93	$2.07	$2.51	$2.40	$2.21

Source: American Automobile Association (AAA)

Note: Region values are an average of a summation of all selected city values in each county within the eleven 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 Summary Cleburne County			
	Region	**County**	**Heflin**
Reference Period: Jun 17 - Nov 17			
High	Sep-17	Sep-17	Sep-17
Low	Jul-17	Jul-17	Jul-17
Trend	3.41%	3.16%	3.16%
Volatility	Moderate	Moderate	Moderate
Reference Period: Sep 17 - Nov 17			
Trend	-6.17%	-6.60%	-6.60%
Volatility	Higher	Higher	Higher
Reference Period: Oct 17 - Nov 17			
Change	⬇	⬇	⬇
Reference Period: Nov 17			
Local to Region	N/A	⬆	⬆

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 40 percent; "Moderate" as 30 percent to 40 percent; and "Lower" as less than or equal to 30 percent. Local to Region analysis represents the relationship of gasoline prices in a local jurisdiction (county or selected city) to an average price across the eleven 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.
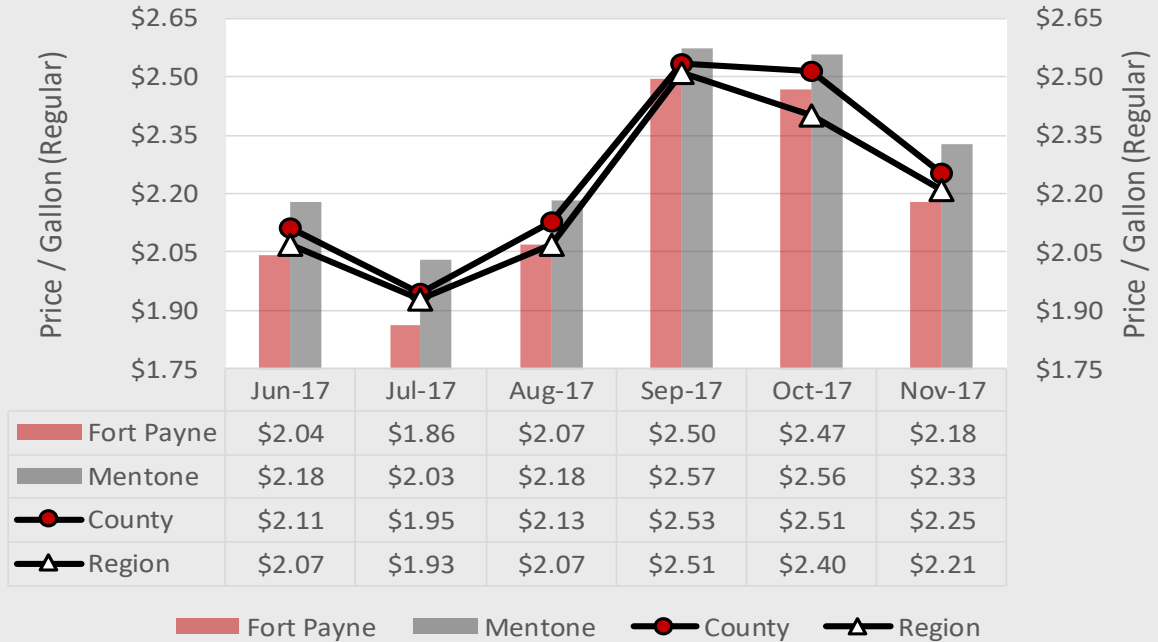
DeKalb County

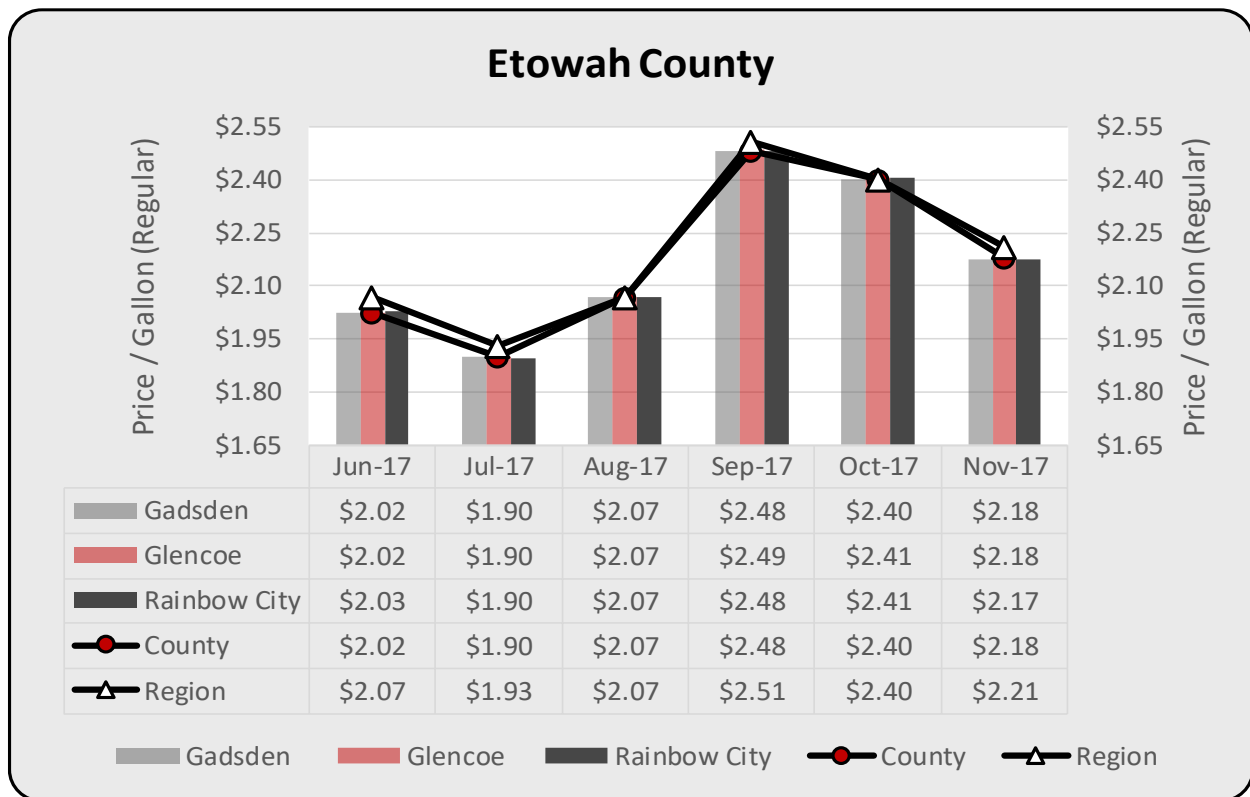|	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17
Fort Payne	$2.04	$1.86	$2.07	$2.50	$2.47	$2.18
Mentone	$2.18	$2.03	$2.18	$2.57	$2.56	$2.33
County	$2.11	$1.95	$2.13	$2.53	$2.51	$2.25
Region	$2.07	$1.93	$2.07	$2.51	$2.40	$2.21

Source: American Automobile Association (AAA)

Note: Region values are an average of a summation of all selected city values in each county within the eleven 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 Summary				
DeKalb County				
	Region	County	Fort Payne	Mentone
Reference Period: Jun 17 - Nov 17				
High	Sep-17	Sep-17	Sep-17	Sep-17
Low	Jul-17	Jul-17	Jul-17	Jul-17
Trend	3.41%	3.70%	3.96%	3.47%
Volatility	Moderate	Moderate	Higher	Moderate
Reference Period: Sep 17 - Nov 17				
Trend	-6.17%	-5.69%	-6.56%	-4.84%
Volatility	Higher	Higher	Higher	Higher
Reference Period: Oct 17 - Nov 17				
Change	⬇	⬇	⬇	⬇
Reference Period: Nov 17				
Local to Region	N/A	⬆	⬇	⬆

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 40 percent; "Moderate" as 30 percent to 40 percent; and "Lower" as less than or equal to 30 percent. Local to Region analysis represents the relationship of gasoline prices in a local jurisdiction (county or selected city) to an average price across the eleven 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.

Etowah County

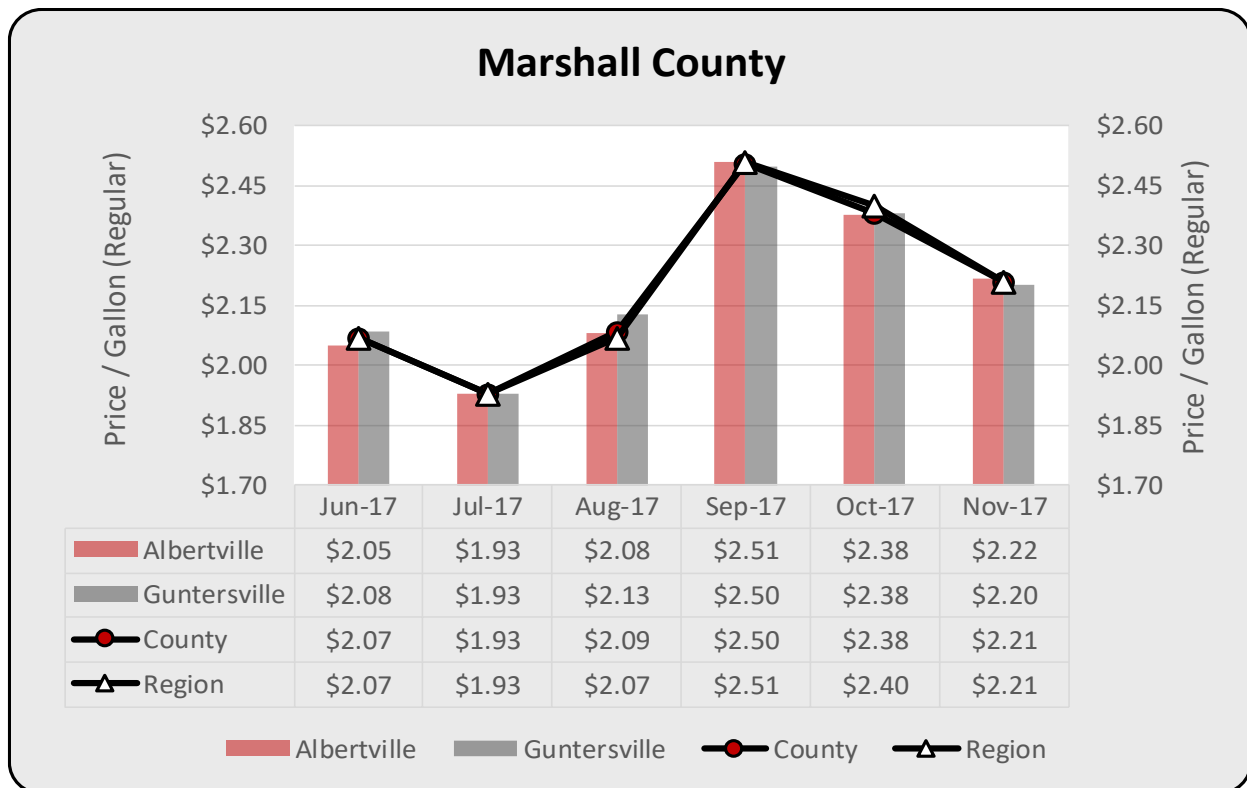|	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17
Gadsden	$2.02	$1.90	$2.07	$2.48	$2.40	$2.18
Glencoe	$2.02	$1.90	$2.07	$2.49	$2.41	$2.18
Rainbow City	$2.03	$1.90	$2.07	$2.48	$2.41	$2.17
County	$2.02	$1.90	$2.07	$2.48	$2.40	$2.18
Region	$2.07	$1.93	$2.07	$2.51	$2.40	$2.21

Source: American Automobile Association (AAA)

Note: Region values are an average of a summation of all selected city values in each county within the eleven 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 Summary					
Etowah County					
	Region	County	Gadsden	Glencoe	Rainbow City
Reference Period: Jun 17 - Nov 17					
High	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17
Low	Jul-17	Jul-17	Jul-17	Jul-17	Jul-17
Trend	3.41%	3.64%	3.63%	3.70%	3.62%
Volatility	Moderate	Moderate	Moderate	Moderate	Moderate
Reference Period: Sep 17 - Nov 17					
Trend	-6.17%	-6.36%	-6.36%	-6.33%	-6.39%
Volatility	Higher	Higher	Higher	Higher	Higher
Reference Period: Oct 17 - Nov 17					
Change	⬇	⬇	⬇	⬇	⬇
Reference Period: Nov 17					
Local to Region	N/A	⬇	⬇	⬇	⬇

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 40 percent; "Moderate" as 30 percent to 40 percent; and "Lower" as less than or equal to 30 percent. Local to Region analysis represents the relationship of gasoline prices in a local jurisdiction (county or selected city) to an average price across the eleven county region. Considering a local jurisdiction relative to region average, an up arrow indicates that the price is higher in the al 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.
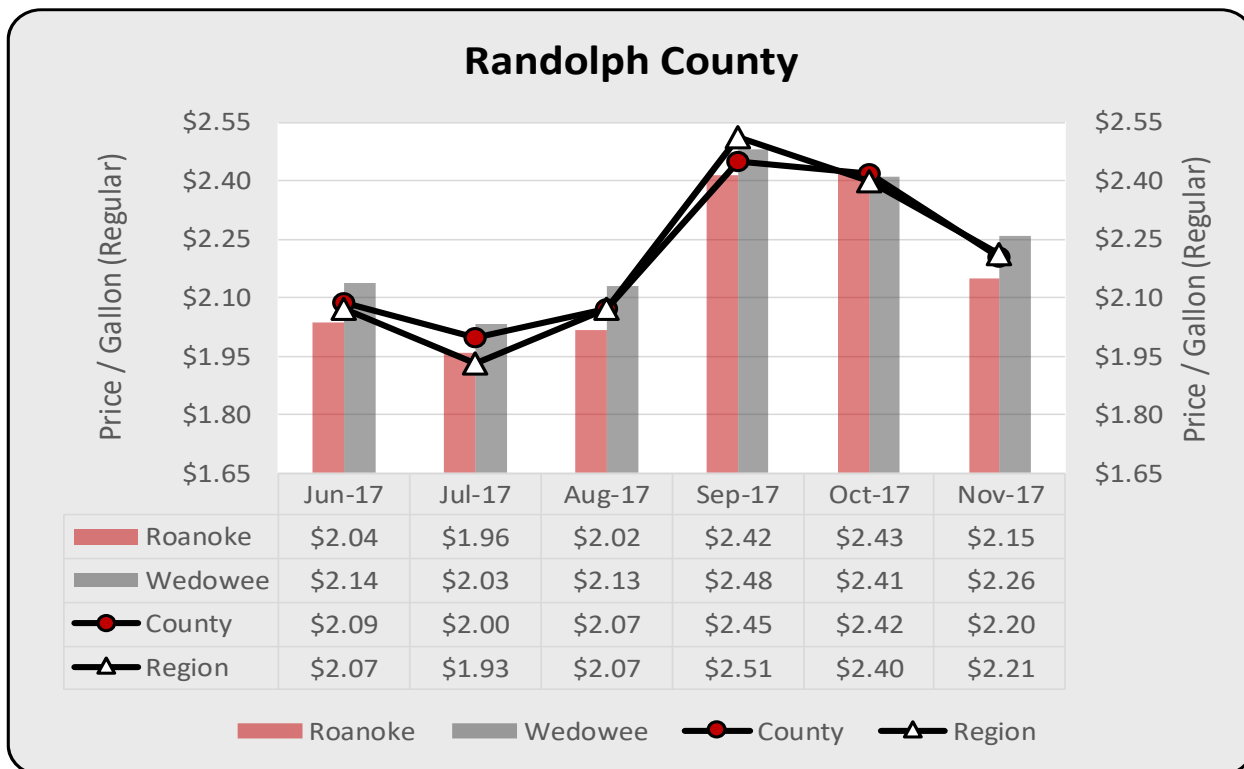
Marshall County

	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17
Albertville	$2.05	$1.93	$2.08	$2.51	$2.38	$2.22
Guntersville	$2.08	$1.93	$2.13	$2.50	$2.38	$2.20
County	$2.07	$1.93	$2.09	$2.50	$2.38	$2.21
Region	$2.07	$1.93	$2.07	$2.51	$2.40	$2.21

Source: American Automobile Association (AAA)

Note: Region values are an average of a summation of all selected city values in each county within the eleven 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 Summary Marshall County				
	Region	**County**	**Albertville**	**Guntersville**
Reference Period: Jun 17 - Nov 17				
High	Sep-17	Sep-17	Sep-17	Sep-17
Low	Jul-17	Jul-17	Jul-17	Jul-17
Trend	3.41%	3.31%	3.49%	3.11%
Volatility	Moderate	Moderate	Moderate	Moderate
Reference Period: Sep 17 - Nov 17				
Trend	-6.17%	-6.06%	-6.02%	-6.11%
Volatility	Higher	Higher	Higher	Higher
Reference Period: Oct 17 - Nov 17				
Change	⬇	⬇	⬇	⬇
Reference Period: Nov 17				
Local to Region	N/A	➡	⬆	⬇

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 40 percent; "Moderate" as 30 percent to 40 percent; and "Lower" as less than or equal to 30 percent. Local to Region analysis represents the relationship of gasoline prices in a local jurisdiction (county or selected city) to an average price across the eleven 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.

Randolph County

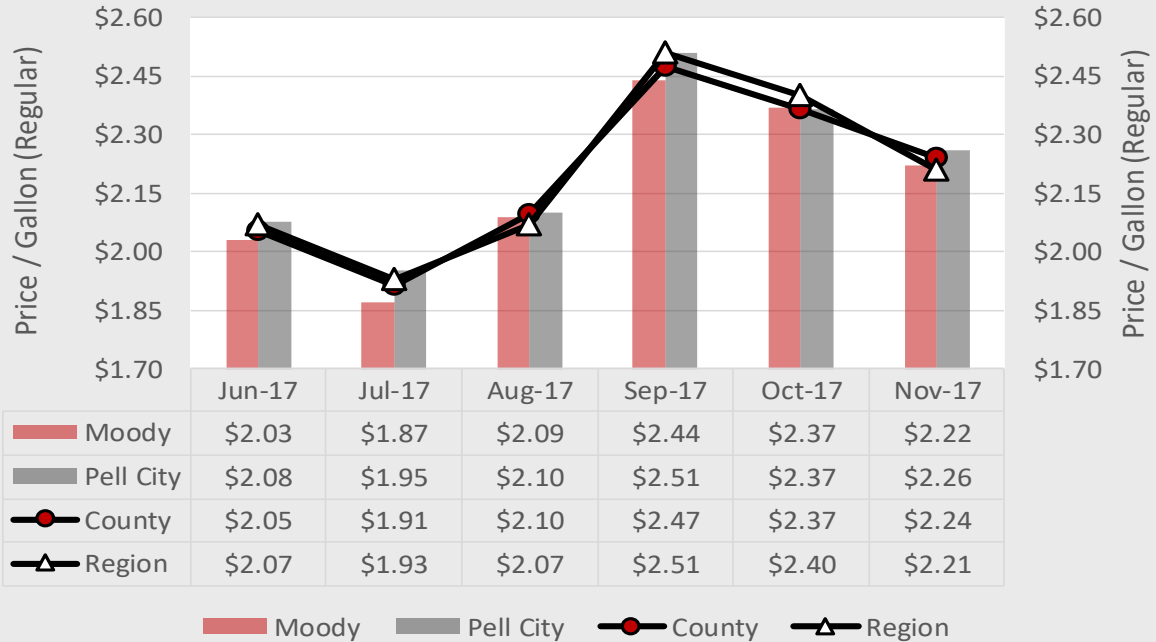|	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17
Roanoke	$2.04	$1.96	$2.02	$2.42	$2.43	$2.15
Wedowee	$2.14	$2.03	$2.13	$2.48	$2.41	$2.26
County	$2.09	$2.00	$2.07	$2.45	$2.42	$2.20
Region	$2.07	$1.93	$2.07	$2.51	$2.40	$2.21

Source: American Automobile Association (AAA)

Note: Region values are an average of a summation of all selected city values in each county within the eleven 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 Summary Randolph County				
	Region	County	Roanoke	Wedowee
Reference Period: Jun 17 - Nov 17				
High	Sep-17	Sep-17	Oct-17	Sep-17
Low	Jul-17	Jul-17	Jul-17	Jul-17
Trend	3.41%	2.95%	3.16%	2.73%
Volatility	Moderate	Moderate	Moderate	Lower
Reference Period: Sep 17 - Nov 17				
Trend	-6.17%	-5.14%	-5.71%	-4.60%
Volatility	Higher	Higher	Higher	Higher
Reference Period: Oct 17 - Nov 17				
Change	⬇	⬇	⬇	⬇
Reference Period: Nov 17				
Local to Region	N/A	⬇	⬇	⬆

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 40 percent; "Moderate" as 30 percent to 40 percent; and "Lower" as less than or equal to 30 percent. Local to Region analysis represents the relationship of gasoline prices in a local jurisdiction (county or selected city) to an average price across the eleven 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.

St. Clair County

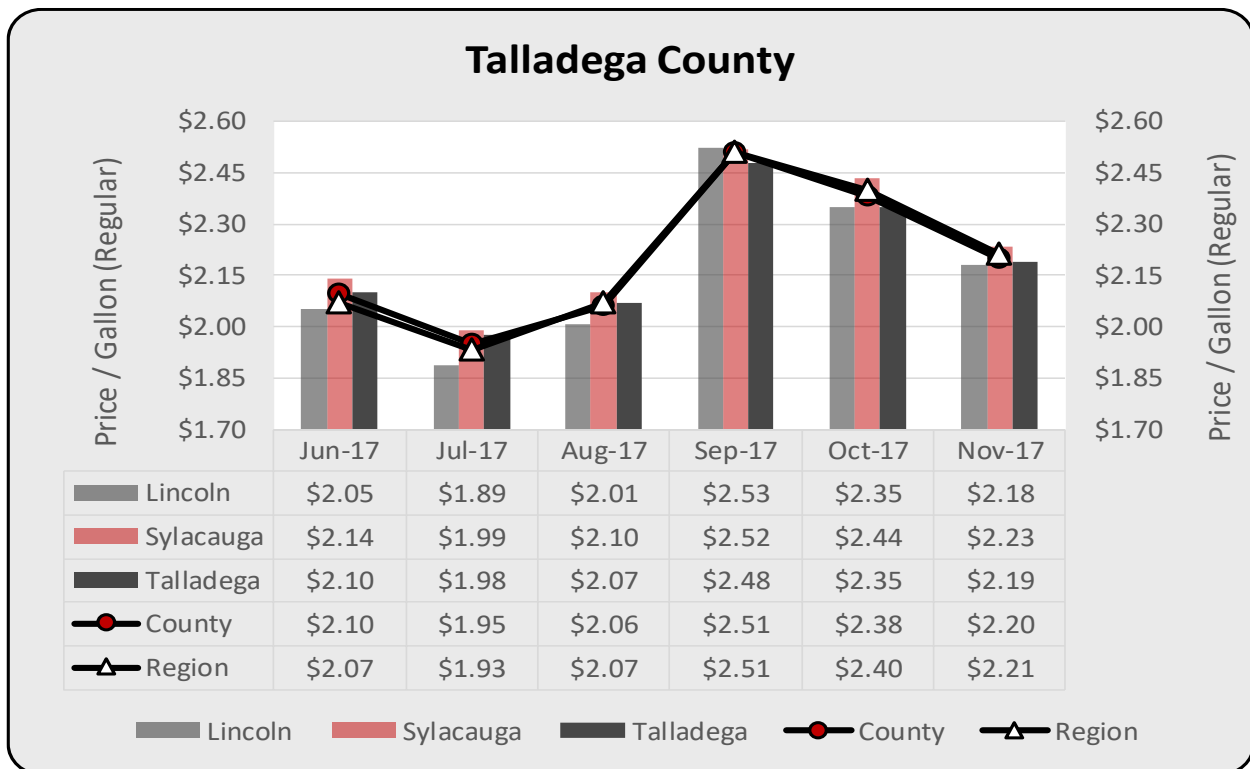|	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17
Moody	$2.03	$1.87	$2.09	$2.44	$2.37	$2.22
Pell City	$2.08	$1.95	$2.10	$2.51	$2.37	$2.26
County	$2.05	$1.91	$2.10	$2.47	$2.37	$2.24
Region	$2.07	$1.93	$2.07	$2.51	$2.40	$2.21

Source: American Automobile Association (AAA)

Note: Region values are an average of a summation of all selected city values in each county within the eleven 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 Summary				
St. Clair County				
	Region	County	Moody	Pell City
Reference Period: Jun 17 - Nov 17				
High	Sep-17	Sep-17	Sep-17	Sep-17
Low	Jul-17	Jul-17	Jul-17	Jul-17
Trend	3.41%	3.61%	3.83%	3.39%
Volatility	Moderate	Moderate	Moderate	Moderate
Reference Period: Sep 17 - Nov 17				
Trend	-6.17%	-4.85%	-4.55%	-5.13%
Volatility	Higher	Higher	Higher	Higher
Reference Period: Oct 17 - Nov 17				
Change	⬇	⬇	⬇	⬇
Reference Period: Nov 17				
Local to Region	N/A	⬆	⬆	⬆

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 40 percent; "Moderate" as 30 percent to 40 percent; and "Lower" as less than or equal to 30 percent. Local to Region analysis represents the relationship of gasoline prices in a local jurisdiction (county or selected city) to an average price across the eleven 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.

Talladega County

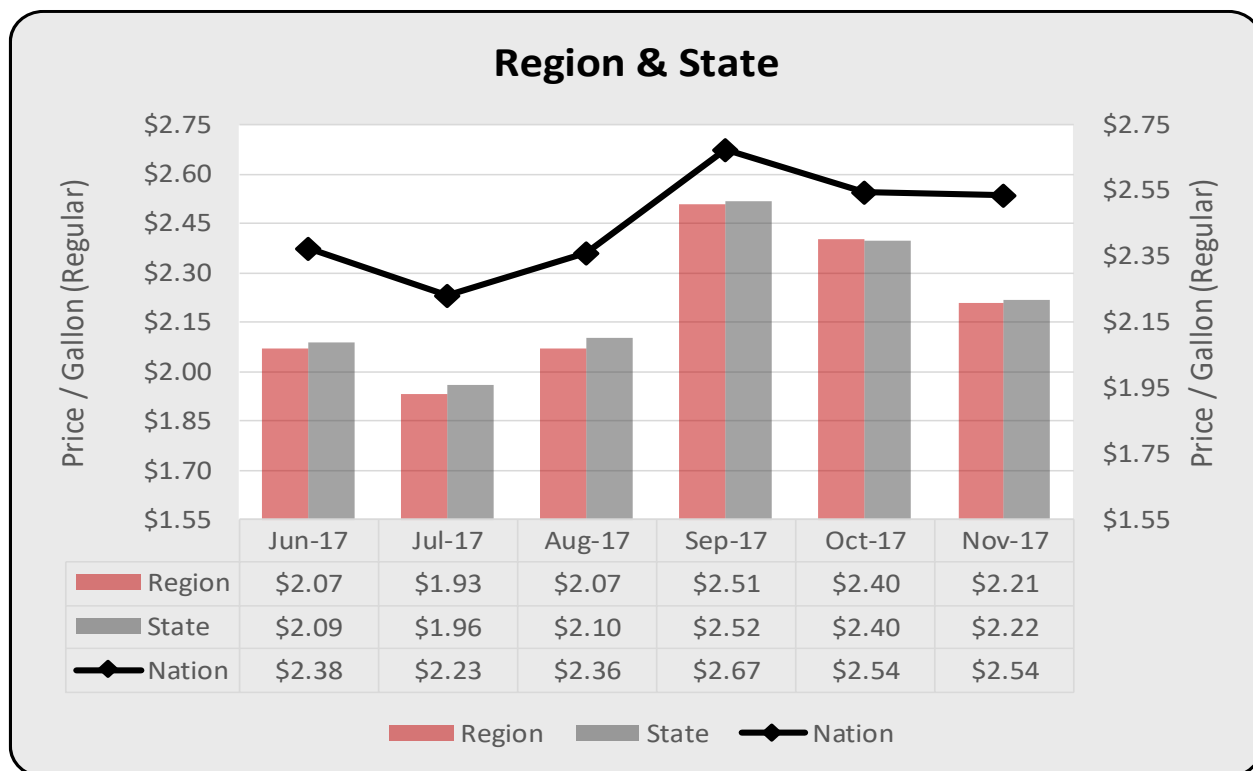|	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17
Lincoln	$2.05	$1.89	$2.01	$2.53	$2.35	$2.18
Sylacauga	$2.14	$1.99	$2.10	$2.52	$2.44	$2.23
Talladega	$2.10	$1.98	$2.07	$2.48	$2.35	$2.19
County	$2.10	$1.95	$2.06	$2.51	$2.38	$2.20
Region	$2.07	$1.93	$2.07	$2.51	$2.40	$2.21

Source: American Automobile Association (AAA)

Note: Region values are an average of a summation of all selected city values in each county within the eleven 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 Summary					
Talladega County					
	Region	County	Lincoln	Sylacauga	Talladega
Reference Period: Jun 17 - Nov 17					
High	Sep-17	Sep-17	Sep-17	Sep-17	Sep-17
Low	Jul-17	Jul-17	Jul-17	Jul-17	Jul-17
Trend	3.41%	2.98%	3.46%	2.88%	2.62%
Volatility	Moderate	Moderate	Higher	Moderate	Moderate
Reference Period: Sep 17 - Nov 17					
Trend	-6.17%	-6.39%	-7.10%	-5.83%	-6.01%
Volatility	Higher	Higher	Higher	Higher	Higher
Reference Period: Oct 17 - Nov 17					
Change	⬇	⬇	⬇	⬇	⬇
Reference Period: Nov 17					
Local to Region	N/A	⬇	⬇	⬆	⬇

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 40 percent; "Moderate" as 30 percent to 40 percent; and "Lower" as less than or equal to 30 percent. Local to Region analysis represents the relationship of gasoline prices in a local jurisdiction (county or selected city) to an average price across the eleven 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.

Region & State

	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17
Region	$2.07	$1.93	$2.07	$2.51	$2.40	$2.21
State	$2.09	$1.96	$2.10	$2.52	$2.40	$2.22
Nation	$2.38	$2.23	$2.36	$2.67	$2.54	$2.54

Source: American Automobile Association (AAA)

Note: Region values are an average of a summation of all selected city values in each county within the eleven 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 Summary Region, State, & Nation			
	Region	State	Nation
Reference Period: Jun 17 - Nov 17			
High	Sep-17	Sep-17	Sep-17
Low	Jul-17	Jul-17	Jul-17
Trend	3.41%	3.18%	2.44%
Volatility	Moderate	Moderate	Lower
Reference Period: Sep 17 - Nov 17			
Trend	-6.17%	-6.16%	-2.63%
Volatility	Higher	Higher	Moderate
Reference Period: Oct 17 - Nov 17			
Change	⬇	⬇	⬇
Reference Period: Nov 17			
Region and State to Nation	⬇	⬇	N/A

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 40 percent; "Moderate" as 30 percent to 40 percent; and "Lower" as less than or equal to 30 percent. Local to nation analysis represents the relationship of gasoline prices in the eleven county region, as well as the State of Alabama, to an average price in the nation. Considering the region or state relative to a nation average, an up arrow indicates that the price is higher in the region or state relative to the nation average, a down arrow indicates that the local (region and state) price is lower than the nation average, and a horizontal arrow indicates equal prices.

Seasonal Feature

The following overview provides a snapshot of demographic and economic information pertaining to the eleven county region of the Economic Update for 2017. Variables analyzed include: overall population; age; gender distribution; education; internet access; tracking usage by device; housing data; household size and spending characteristics, including lifestyle spending propensities; number of firms and employees; type of employment; and measures of income and net worth.

The analysis considers each county in the region collectively, but also ranks each county relative to the state by household size.

Source: Esri Infographic
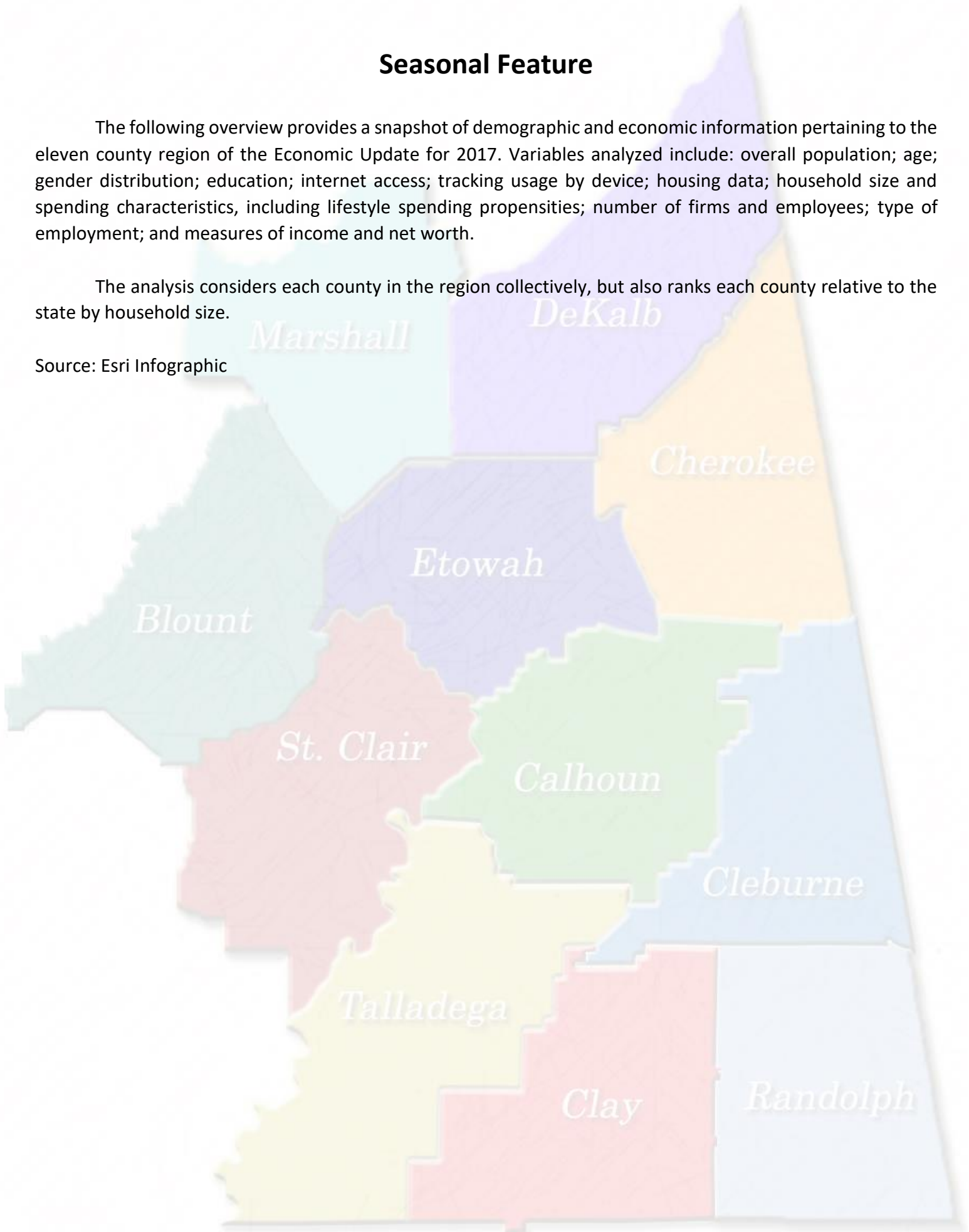
Economic Update

11 County Region Overview

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JACKSONVILLE STATE UNIVERSITY

Age Pyramid

The largest group:
2017 Female Population Age 55-59 (Esri)

The smallest group:
2017 Male Population Age 85+ (Esri)

Dots show comparison to Alabama

0

KEY FACTS

693,166
Population

40.6
Median Age

2.5
Average Household Size

$41,023
Median Household Income

EDUCATION

20%
No High School Diploma

34%
High School Graduate

31%
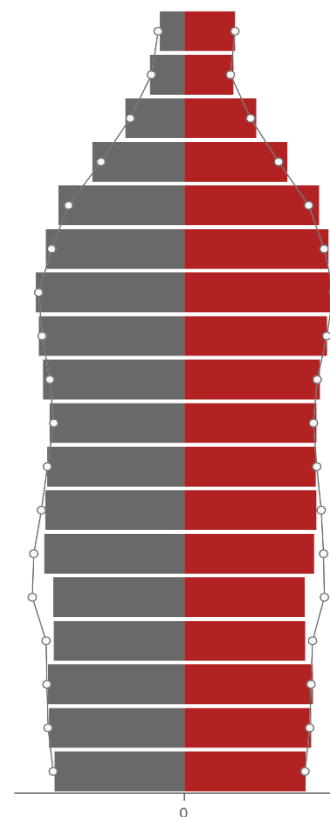Some College

16%
Bachelor's/Grad/Prof Degree

INTERNET ACCESS

64%
Use Computer

50%
Use Cell Phone

Source: American Community Survey (ACS), Esri, Esri and Bureau of Labor Statistics, Esri and GfK MRI, Esri and Infogroup. The vintage of the data is 2011 – 2015, 2016, 2017.

HOUSING STATS

$121,300

Median Home Value

$5,868

Average Spent on
Mortgage & Basics

$414

Median Contract
Rent

Average Household Size
for this area

2.52 which is less than the average for United States

Area	Value	0.00	4.00
Blount County	2.63		
DeKalb County	2.63		
United States	2.59		
Marshall County	2.58		
St. Clair County	2.57		
This area	2.52		
Cleburne County	2.51		
Alabama	2.48		
Calhoun County	2.47		
Talladega County	2.47		
Clay County	2.44		
Randolph County	2.44		
Etowah County	2.43		
Cherokee County	2.40		

Households By Income

The largest group: $50,000 - $74,999 (18.5)

The smallest group: $200,000+ (1.8)

Indicator	Value	Difference	
<$15,000	16.6	+0.7	
$15,000 - $24,999	13.9	+1.2	
$25,000 - $34,999	12.4	+1.3	
$35,000 - $49,999	14.7	+1.2	
$50,000 - $74,999	18.5	+0.3	
$75,000 - $99,999	10.6	-0.3	
$100,000 - $149,999	8.9	-1.9	
$150,000 - $199,999	2.5	-1.2	
$200,000+	1.8	-1.4	

Bars show deviation from

Alabama

ANNUAL HOUSEHOLD SPENDING

$1,462

Apparel &
Services

$108

Computers &
Hardware

$2,343

Eating Out

$3,796

Groceries

$4,419

Health Care

ANNUAL LIFESTYLE SPENDING

$1,324

Travel

$33

Theatre/Operas/
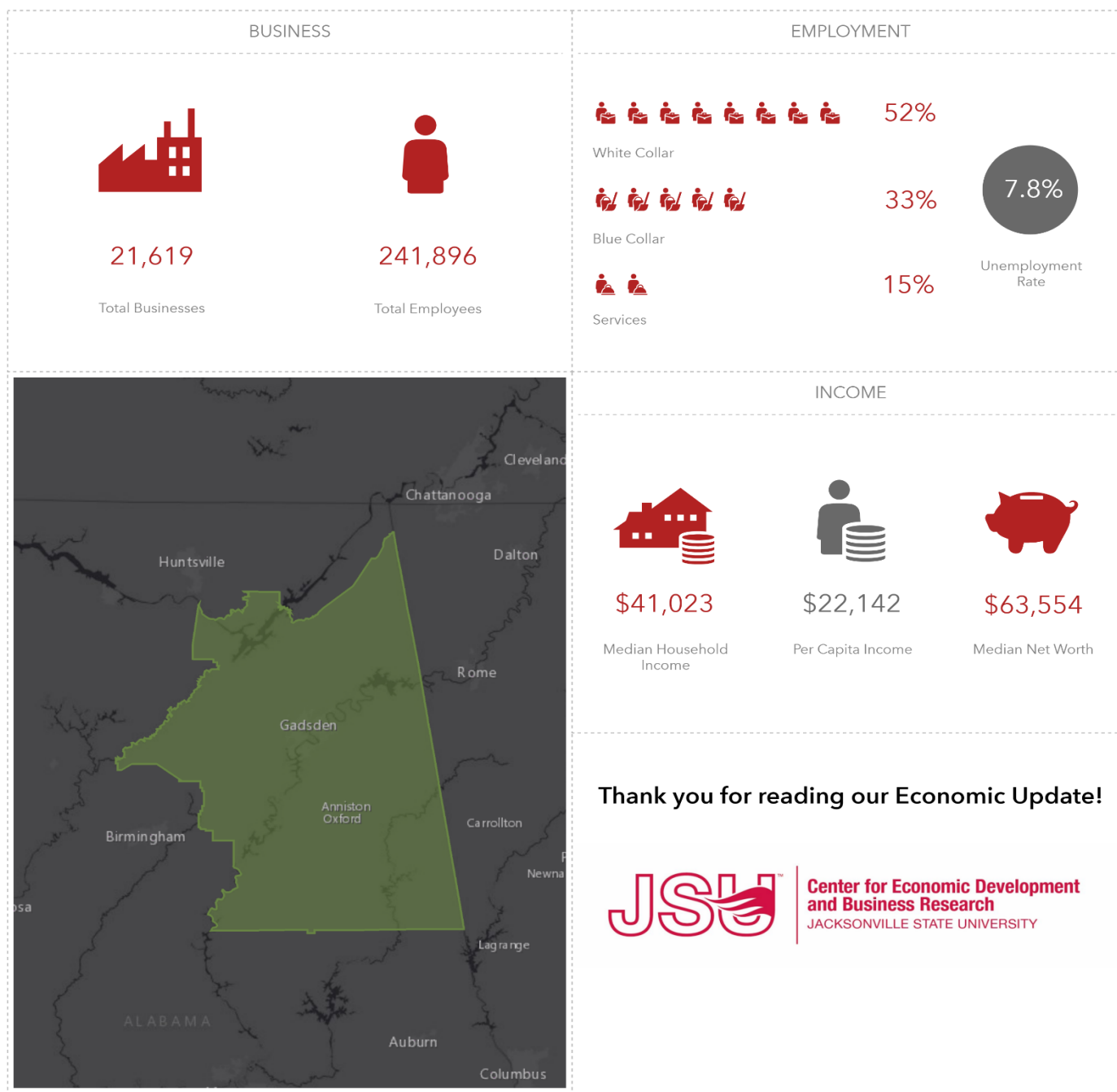Concerts

$44

Movies/Museums/
Parks

$33

Sports Events

$3

Online Games

Source: American Community Survey (ACS), Esri, Esri and Bureau of Labor Statistics, Esri and GfK MRI, Esri and Infogroup. The vintage of the data is 2011 – 2015, 2016, 2017

BUSINESS

21,619

Total Businesses

241,896

Total Employees

EMPLOYMENT

52%

White Collar

33%

Blue Collar

15%

Services

7.8%

Unemployment Rate

INCOME

$41,023

Median Household Income

$22,142

Per Capita Income

$63,554

Median Net Worth

Cleveland

Chattanooga

Dalton

Huntsville

Rome

Gadsden

Anniston Oxford

Carrollton

Birmingham

Newnan

LaGrange

ALABAMA

Auburn

Columbus

Thank you for reading our Economic Update!

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