

Lee County Residential Report - September 2020

Monthly Indicators

Total Residential Sales*

Lee County residential* sales during the current month totaled 200 units, an increase of 36 units from one year ago.

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

By Product Type (Y-O-Y Comparison)

	2020	2019
Existing SF:	111	97
Condo:	26	21
New Const:	63	46

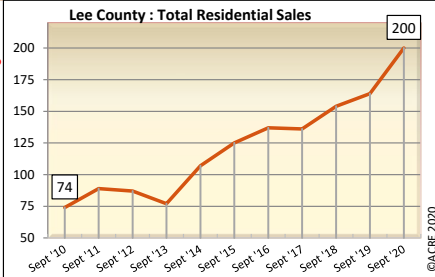
Current Month

September 2020	200		
vs. Prior Month	August 2020	243	-17.7%
vs. Last Year	September 2019	164	22.0%
vs. 5-Yr Avg	September 15-'19	143	39.7%
vs. Peak	September 2020	200	0.0%
vs. Trough	September 2010	74	170%

Year to Date

September 2020	1,836	11.8%
vs. Prior Year	September 2019	1,642

Trends



Graph: September 2010-2020
(By month)

ACRE Commentary

"Historical data indicates that September total residential sales on average ('15-'19) decrease 27.4% from the month of August. The current month's sales decreased 17.7% from the prior months."

Historical Home Sales

September 2019	164
September 2018	154
September 2017	136
September 2016	137
September 2015	125
5- Year Avg:	143
3- Year Avg:	151

Median Sales Price

The median sales price in Lee County this month was \$279,450, representing a 13.5% increase from one year ago.

By Product Type (Y-O-Y Comparison)

	2020	2019
Existing SF:	\$248,000	\$226,000
Condo:	\$204,928	\$175,000
New Const:	\$304,900	\$284,015

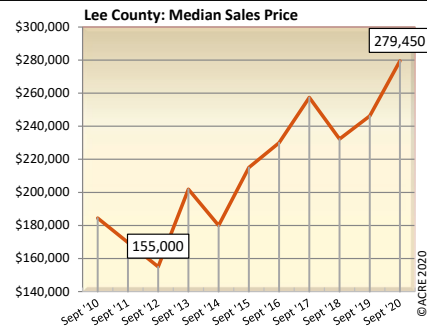
Current Month

September 2020	279,450		
vs. Prior Month	August 2020	277,277	0.8%
vs. Last Year	September 2019	246,200	13.5%
vs. 5-Yr Avg	September 15-'19	236,163	18.3%

Year to Date

September 2019	262,939		
vs. Prior Year	September 2011	244,894	7.4%

Median Peak	September 2020	279,450	0.0%
Trough	September 2012	155,000	80.3%



Graph: September 2010-2020
(By month)

ACRE Commentary

"Historical data indicates that September median sales prices on average ('15-'19) increases 7.0% from the month of August. The current month's median sales price increased 0.8% from the prior month."

Historical Median Selling Price

September 2019	246,200
September 2018	232,269
September 2017	257,348
September 2016	230,000
September 2015	215,000
5- Year Avg:	236,163
3- Year Avg:	245,272

Monthly Indicators

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Average Sales Prices

The average sales price in Lee County during the current month was \$288,057, a 11.3% increase from last year.

By Product Type (Y-O-Y Comparison)

	2020	2019
Existing SF:	\$277,748	\$245,944
Condo:	\$227,729	\$205,924
New Const:	\$331,595	\$309,106

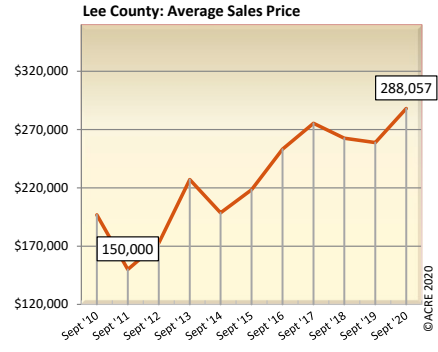
Current Month

September 2020	288,057	
vs. Prior Month August 2020	299,017	-3.7%
vs. Last Year September 2019	258,760	11.3%
vs. 5-Yr Avg September 15-'19	253,657	13.6%

Year to Date

September 2020	282,334	
vs. Prior Year September 2019	262,712	7.5%

Average Peak	September 2020	288,057	0.0%
Trough	September 2011	150,000	92.0%



Graph: September 2010-2020
(By month)

ACRE Commentary

"Historical data indicates that September average sales prices on average ('15-'19) increases 2.1% from the month of August. The current month's average price decreased 3.7% from the prior month."

Historical Average Selling Price

September 2019	258,760
September 2018	262,629
September 2017	275,419
September 2016	253,130
September 2015	218,346
5-Year Avg:	253,657
3-Year Avg:	265,603

Days on Market (DOM)

The average number of days on the market during the current month was 72 days, representing a 1.4% increase from one year ago.

By Product Type (DOM Comparison)

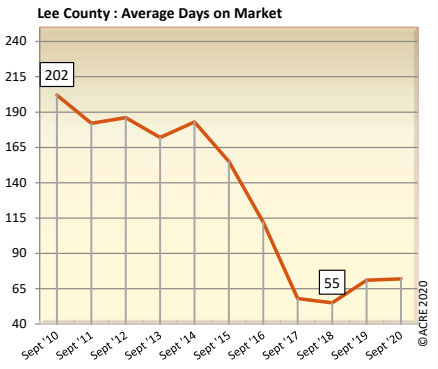
	2020	2019
Existing SF:	40	54
Condo:	61	55
New Const:	135	116

Current Month

September 2020	72	
vs. Prior Month August 2020	74	-2.7%
vs. Last Year September 2019	71	1.4%
vs. 5-Yr Avg September 15-'19	90	-20.2%

Year to Date

September 2020	70	
vs. Prior Year September 2019	72	-3.2%



Graph: September 2010-2020
(By month)

ACRE Commentary

"Historical data indicates that September average days on the market on average ('15-'19) decreases 7.0% from August. The current month's DOM average decreased 2.7% from the previous month. DOM is anticipated to remain within the current range (40 - 90 days) for the foreseeable future."

Historical Average DOM

September 2019	71
September 2018	55
September 2017	58
September 2016	112
September 2015	155
5-Year Avg:	90

Monthly Indicators

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Total Homes Listed for Sale

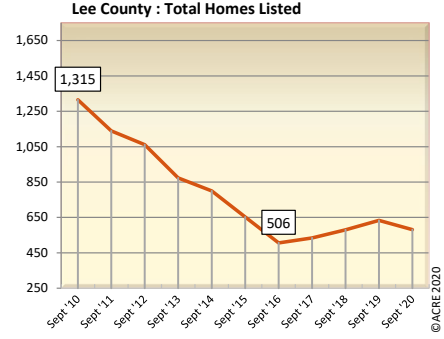
Lee County residential units available for sale in September 2020 decreased by 8.2% when compared to the same period last year.

Current Month	September 2020	581	
vs. Prior Month	August 2020	592	-1.9%
vs. Last Year	September 2019	633	-8.2%
vs. 5-Yr Avg	September 15-'19	581	0.0%

Inventory Peak	September 2010	315	84.4%
Trough	September 2016	506	14.8%

By Product Type (Inv. Comparison)

	2020	2019
Existing SF:	231	316
Condo:	80	40
New Const.:	270	277



Graph: September 2010-2020
(By month)

ACRE Commentary	Historical Total Homes Listed	
"Historical data indicates that September inventory on average ('15-'19) increases 2.8% from the month of August. The current month's inventory decreased by 1.9% from last month."	September 2019	633
	September 2018	580
	September 2017	534
	September 2016	506
	September 2015	652
	5-Year Avg:	581

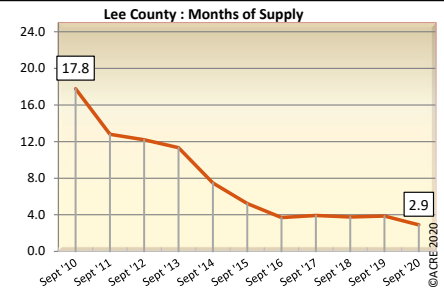
Inventory-to-Sales Ratio

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

Lee County currently has 2.9 months of supply, down from 3.9 months one year ago and a 20.8% increase from the previous month.

Current Month	September 2020	2.9	
vs. Prior Month	August 2020	2.4	20.8%
vs. Last Year	September 2019	3.9	-24.9%
vs. 5-Yr Avg	September 15-'19	4.1	-29.1%

I/S Ratio Peak	September 2010	7.8	-62.8%
Trough	September 2020	2.9	0.0%

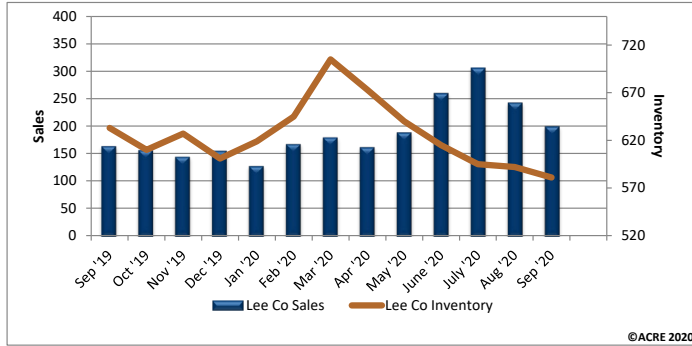


Graph: September 2010-2020
(By month)

ACRE Commentary	Historical I/S Ratio	
"September's 2.9 months of supply is below the 5-year average of 4.1 months. Lee County's inventory-to-sales ratio is 3.1 months below equilibrium, indicating a continued transition where sellers typically have elevated bargaining power."	September 2019	3.9
	September 2018	3.8
	September 2017	3.9
	September 2016	3.7
	September 2015	5.2
	5-Year Avg:	4.1
	3-Year Avg:	3.9

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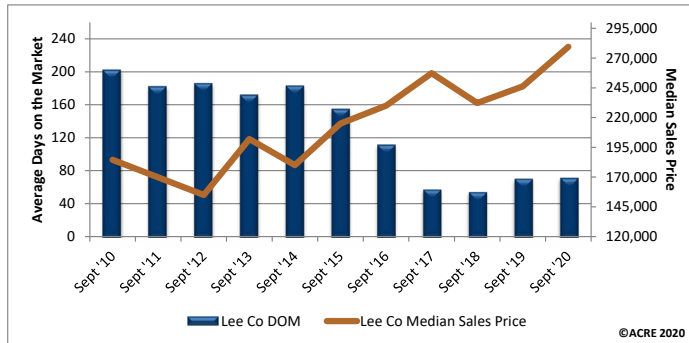
Residential Sales: September '19 - September '20



Historical Home Sales in September of Each Year



Average Days on the Market & Median Sales Price



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