

Lee County Residential Report - January 2021

Monthly Indicators

Total Residential Sales*

Lee County residential* sales during the current month totaled 176 units, an increase of 48 units from one year ago.

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

By Product Type (Y-O-Y Comparison)

	2021	2020
Existing SF:	82	67
Condo:	26	20
New Const:	68	41

Current Month

vs. Prior Month
vs. Last Year
vs. 5-Yr Avg

vs. Peak
vs. Trough

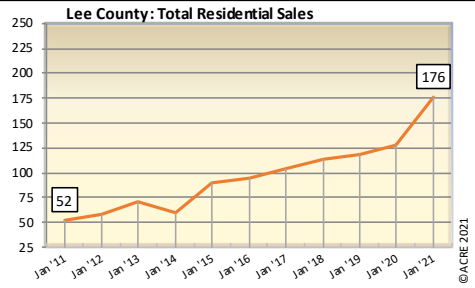
Year to Date

vs. Prior Year

Recent Figures

Month	Year	Units	% Change
January	2021	176	
December	2020	194	-9.3%
January	2020	128	37.5%
January	16-'20	112	57.1%
January	2021	176	0.0%
January	2011	52	238%
January	2021	176	37.5%
January	2020	128	

Trends



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ACRE Commentary

"Historical data indicates that January total residential sales on average ('16-'20) decrease 15.4% from the month of December. The current month's sales decreased 9.3% from the prior months."

Historical Home Sales

January	2020	128
January	2019	119
January	2018	114
January	2017	104
January	2016	95
5- Year Avg:		112
3- Year Avg:		120

Graph: January 2011-2021
(By month)

Median Sales Price

The median sales price in Lee County this month was \$273,120, representing a 1.3% decrease from one year ago.

By Product Type (Y-O-Y Comparison)

	2021	2020
Existing SF:	\$239,000	\$247,000
Condo:	\$233,825	\$182,500
New Const:	\$313,763	\$325,476

Current Month

vs. Prior Month
vs. Last Year
vs. 5-Yr Avg

Year to Date

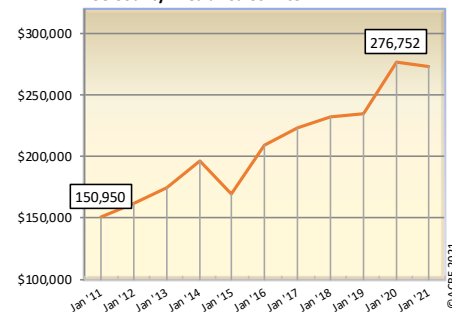
vs. Prior Year

Median Peak

Trough

Month	Year	Price	% Change
January	2021	273,120	
December	2020	272,000	0.4%
January	2020	276,752	-1.3%
January	16-'20	235,362	16.0%
January	2021	273,120	
January	2020	276,752	-1.3%
January	2020	276,752	-1.3%
January	2010	150,950	80.9%

Lee County: Median Sales Price



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ACRE Commentary

"Historical data indicates that January median sales prices on average ('16-'20) increases 4.6% from the month of December. The current month's median sales price increased 0.4% from the prior month."

Historical Median Selling Price

January	2020	276,752
January	2019	235,000
January	2018	231,859
January	2017	223,700
January	2016	209,500
5- Year Avg:		235,362
3- Year Avg:		247,870

Graph: January 2011-2021
(By month)

Monthly Indicators

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Average Sales Prices

The average sales price in Lee County during the current month was \$289,592, a 1.3% increase from last year.

By Product Type (Y-O-Y Comparison)

	2021	2020
Existing SF:	\$264,652	\$274,101
Condo:	\$237,009	\$204,270
New Const:	\$339,773	\$344,971

Current Month

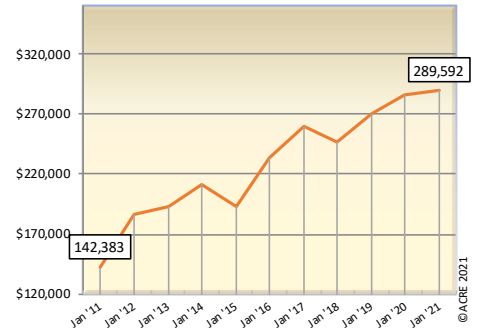
vs. Prior Month	January 2021	289,592	
vs. Last Year	December 2020	298,339	-2.9%
vs. 5-Yr Avg	January 2020	285,891	1.3%
	January 16-'20	259,100	11.8%

Year to Date

vs. Prior Year	January 2021	289,592	
	January 2020	285,891	1.3%

Average Peak	January 2021	289,592	0.0%
Trough	January 2011	142,383	103.4%

Lee County: Average Sales Price



ACRE Commentary
"Historical data indicates that January average sales prices on average ('16-'20) has no change from the month of December. The current month's average price decreased 2.9% from the prior month."

Historical Average Selling Price

January 2020	285,891
January 2019	270,016
January 2018	246,769
January 2017	259,697
January 2016	233,128
5-Year Avg:	259,100
3-Year Avg:	267,559

Graph: January 2011-2021 (By month)

Days on Market (DOM)

The average number of days on the market during the current month was 66 days, representing a 10.8% decrease from one year ago.

By Product Type (DOM Comparison)

	2021	2020
Existing SF:	57	77
Condo:	34	26
New Const:	89	94

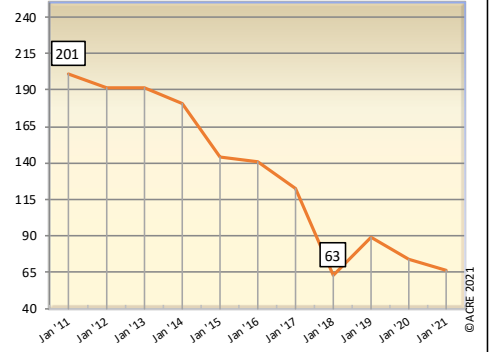
Current Month

vs. Prior Month	January 2021	66	
vs. Last Year	December 2020	63	4.8%
vs. 5-Yr Avg	January 2020	74	-10.8%
	January 16-'20	98	-32.5%

Year to Date

vs. Prior Year	January 2020	66	
	January 2019	74	-10.8%

Lee County : Average Days on Market



ACRE Commentary
"Historical data indicates that January average days on the market on average ('16-'20) increases 13.0% from December. The current month's DOM average increased 4.8% from the previous month. DOM is anticipated to remain within the current range (40 - 90 days) for the foreseeable future."

Historical Average DOM

January 2020	74
January 2019	89
January 2018	63
January 2017	122
January 2016	141
5-Year Avg:	98

Graph: January 2011-2021 (By month)

Monthly Indicators

Recent Figures

Trends

Total Homes Listed for Sale

Lee County residential units available for sale in January 2021 decreased by 26.8% when compared to the same period last year.

Current Month

January 2021	453	
vs. Prior Month	December 2020	441 2.7%
vs. Last Year	January 2020	619 -26.8%
vs. 5-Yr Avg	January 16-'20	529 -14.4%

Inventory Peak

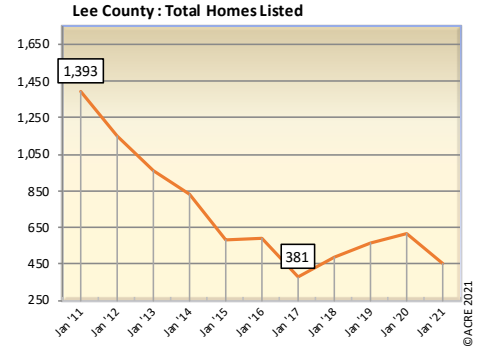
January 2011	1,393	-67.5%
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Trough

January 2017	381	18.9%
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By Product Type (Inv. Comparison)

	2021	2020
Existing SF:	133	252
Condo:	67	64
New Const.:	253	303



Graph: January 2011-2021
(By month)

ACRE Commentary

"Historical data indicates that January inventory on average ('16-'20) decreases 0.3% from the month of December. The current month's inventory increased by 2.7% from last month."

Historical Total Homes Listed

January 2020	619
January 2019	568
January 2018	485
January 2017	381
January 2016	593
5-Year Avg:	529

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 2.6 months of supply, down from 4.8 months one year ago and up from 2.3 from the previous month.

Current Month

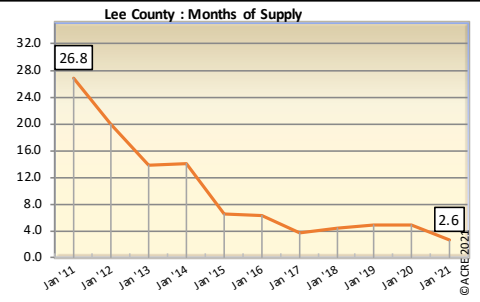
January 2021	2.6	
vs. Prior Month	December 2020	2.3 13.0%
vs. Last Year	January 2020	4.8 -45.8%
vs. 5-Yr Avg	January 16-'20	4.7 -45.2%

I/S Ratio Peak

January 2011	26.8	-90.3%
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Trough

January 2021	2.6	0.0%
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Graph: January 2011-2021
(By month)

ACRE Commentary

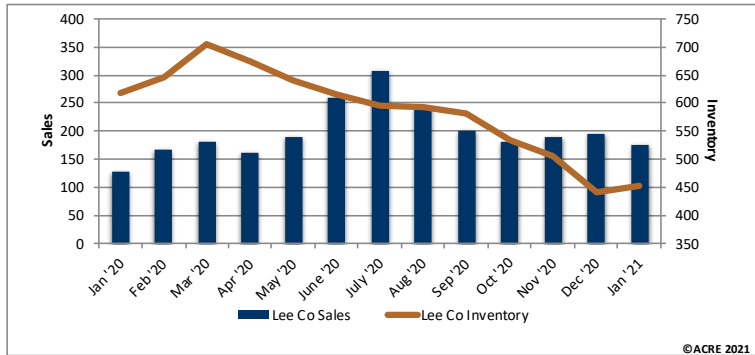
"January's 2.6 months of supply is below the 5-year average of 4.7 months. Lee County's inventory-to-sales ratio is 3.4 months below equilibrium, indicating a continued transition where sellers typically have elevated bargaining power."

Historical I/S Ratio

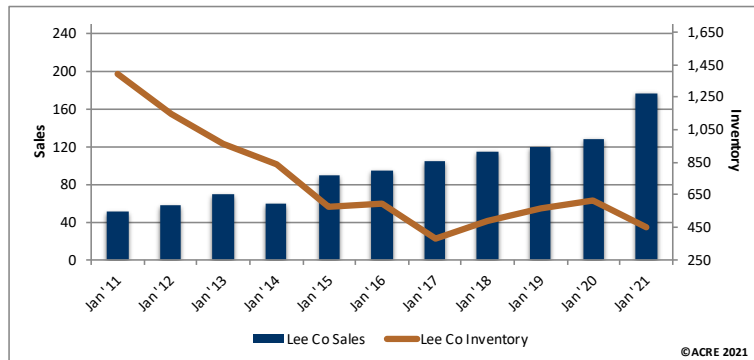
January 2020	4.8
January 2019	4.8
January 2018	4.3
January 2017	3.7
January 2016	6.2
5-Year Avg:	4.7
3-Year Avg:	4.6

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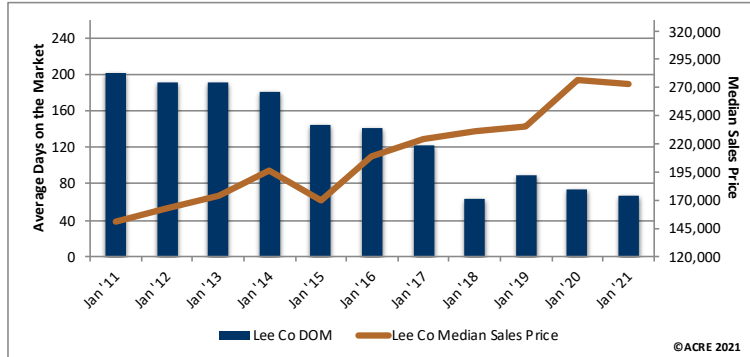
Residential Sales: January '20 - January '21



Historical Home Sales in January of Each Year



Average Days on the Market & Median Sales Price



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