

Lee County Residential Report - July 2021

Monthly Indicators

Recent Figures

Trends

Total Residential Sales*

Lee County residential* sales during the current month totaled 283 units, an increase of 83 units from one year ago.

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

By Product Type (Y-O-Y Comparison)

	2021	2020
Existing SF:	165	173
Condo:	37	39
New Const:	81	70

Current Month

July 2021	283		
vs. Prior Month	June 2021	282	0.4%
vs. Last Year	July 2020	200	41.5%
vs. 5-Yr Avg	July 16-'20	203	39.4%

vs. Peak

July 2021	306	-7.5%
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vs. Trough

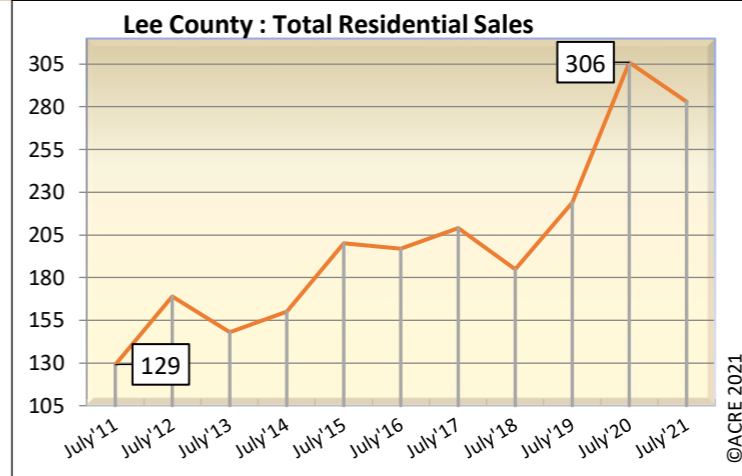
July 2015	129	119%
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Year to Date

July 2021	1,732	24.3%
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vs. Prior Year

July 2020	1,393	
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Graph: July 2011-2021
(By month)

ACRE Commentary

"Historical data indicates that July total residential sales on average ('16-'20) decrease 0.8% from the month of June. The current month's sales increased 0.4% from the prior months."

Historical Home Sales

July 2020	200
July 2019	224
July 2018	185
July 2017	209
July 2016	197
5- Year Avg:	203
3- Year Avg:	203

Median Sales Price

The median sales price in Lee County this month was \$300,000, representing a 7.4% increase from one year ago.

By Product Type (Y-O-Y Comparison)

	2021	2020
Existing SF:	\$305,000	\$285,850
Condo:	\$209,000	\$177,700
New Const:	\$310,175	\$327,450

Current Month

July 2021	300,000		
vs. Prior Month	June 2021	288,344	4.0%
vs. Last Year	July 2020	279,450	7.4%
vs. 5-Yr Avg	July 16-'20	240,847	24.6%

Year to Date

July 2021	284,402	
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vs. Prior Year

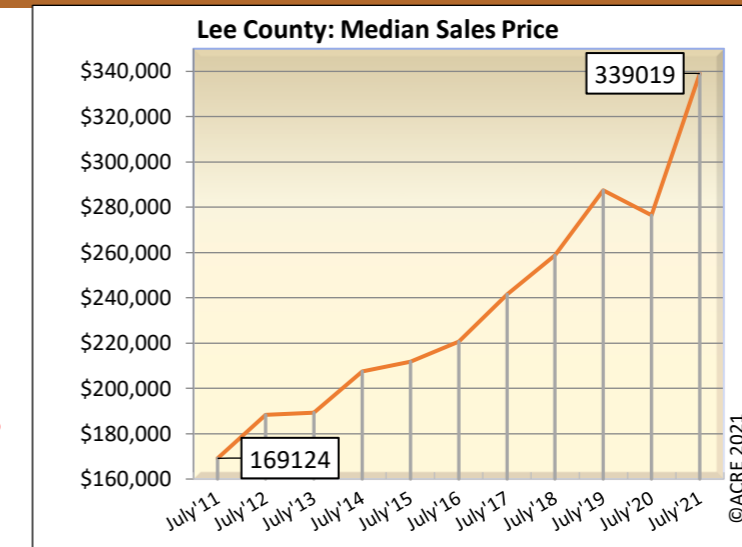
July 2020	258,532	10.0%
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Median Peak

July 2021	339,019	-11.5%
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Trough

July 2012	169,124	77.4%
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Graph: July 2011-2021
(By month)

ACRE Commentary

"Historical data indicates that July median sales prices on average ('16-'20) decreases 4.1% from the month of June. The current month's median sales price increased 4.0% from the prior month."

Historical Median Selling Price

July 2020	279,450
July 2019	265,287
July 2018	242,000
July 2017	230,000
July 2016	187,500
5- Year Avg:	240,847
3- Year Avg:	262,246

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Average Sales Prices

The average sales price in Lee County during the current month was \$339,019, a 17.7% increase from last year.

By Product Type (Y-O-Y Comparison)

	2021	2020
Existing SF:	\$353,516	\$332,430
Condo:	\$255,986	\$259,077
New Const:	\$347,419	\$342,037

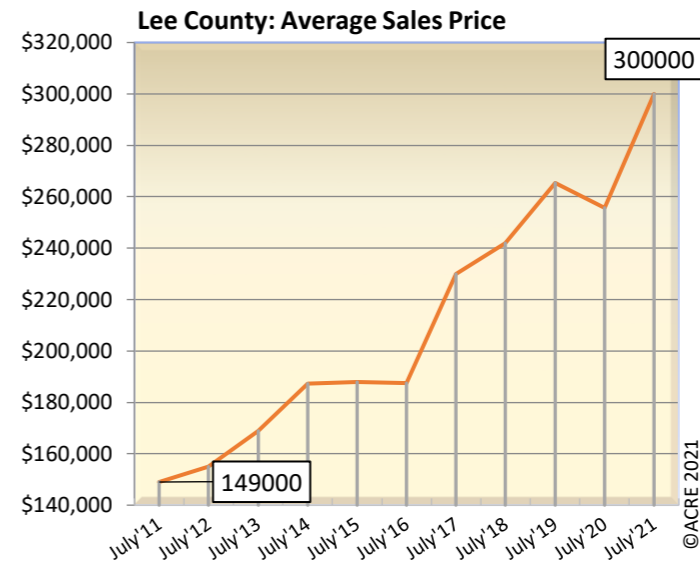
Current Month

July	2021	339,019	
vs. Prior Month	June 2021	324,670	4.4%
vs. Last Year	July 2020	288,057	17.7%
vs. 5-Yr Avg	July 16-'20	259,304	30.7%

Year to Date

July	2021	309,562	
vs. Prior Year	July 2020	279,134	10.9%

Average Peak	July 2021	300,000	13.0%
Trough	July 2012	149,000	127.5%



Graph: July 2011-2021
(By month)

ACRE Commentary

"Historical data indicates that July average sales prices on average ('16-'20) decreases 3.1% from the month of June. The current month's average price increased 4.4% from the prior month."

Historical Average Selling Price

July 2020	288,057
July 2019	287,603
July 2018	258,816
July 2017	241,459
July 2016	220,587

5-Year Avg:	268,984
3-Year Avg:	278,159

Days on Market (DOM)

The average number of days on the market during the current month was 39 days, representing a 45.8% decrease from one year ago.

By Product Type (DOM Comparison)

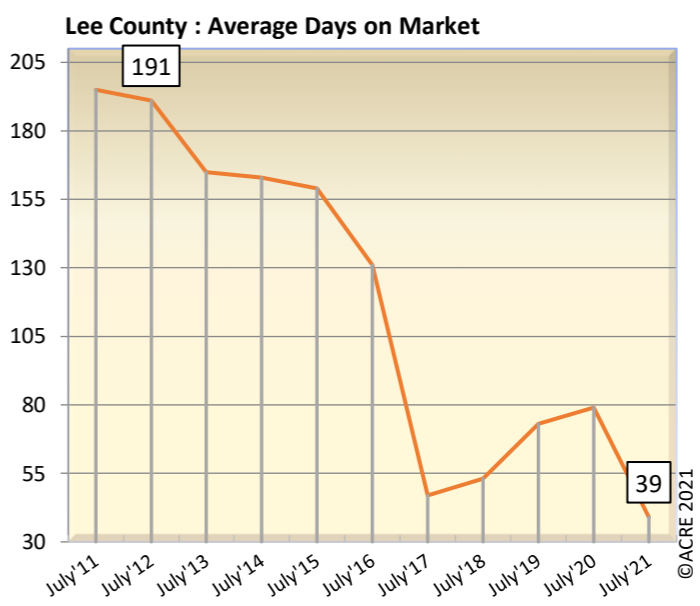
	2021	2020
Existing SF:	25	24
Condo:	52	45
New Const:	62	62

Current Month

July	2021	39	
vs. Prior Month	June 2021	36	8.3%
vs. Last Year	July 2020	72	-45.8%
vs. 5-Yr Avg	July 16-'20	75	-48.1%

Year to Date

July	2020	51	
vs. Prior Year	July 2019	69	-25.3%



Graph: July 2011-2021
(By month)

ACRE Commentary

"Historical data indicates that July average days on the market on average ('16-'20) decreases 1.8% from June. The current month's DOM average increased 8.3% from the previous month. DOM is anticipated to remain within the current range (25 - 100 days) for the foreseeable future."

Historical Average DOM

July 2020	72
July 2019	73
July 2018	53
July 2017	47
July 2016	131

5-Year Avg:	75
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Total Homes Listed for Sale

Lee County residential units available for sale in March 2021 decreased by 27.7% when compared to the same period last year.

Current Month

vs. Prior Month	July 2021	420	14.4%
vs. Last Year	July 2020	581	-27.7%
vs. 5-Yr Avg	July 16-'20	569	-26.2%

Inventory Peak

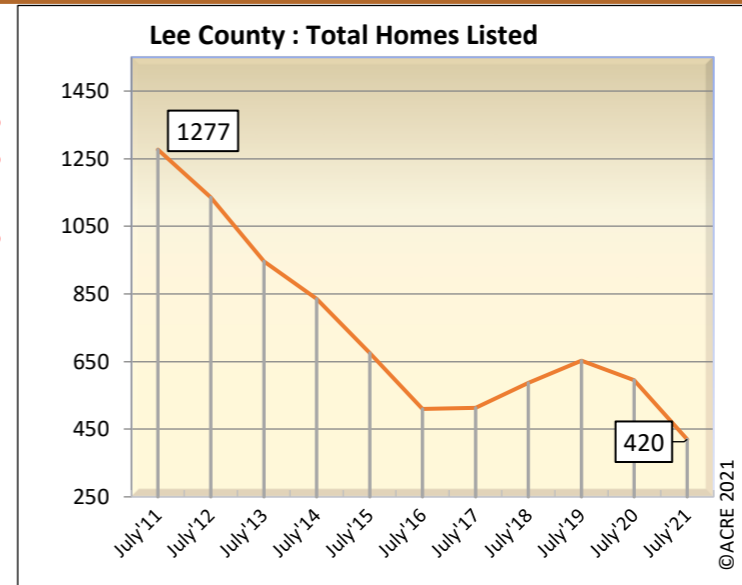
July 2011	1,277	-67.1%
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Trough

July 2021	420	0.0%
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By Product Type (Inv. Comparison)

	2021	2020
Existing SF:	143	139
Condo:	25	37
New Const:	251	191



Graph: July 2011-2021

(By month)

ACRE Commentary	Historical Total Homes Listed	
"Historical data indicates that July inventory on average ('16-'20) decreases 0.5% from the month of June. The current month's inventory increased by 14.4% from last month."	July 2020	581
	July 2019	653
	July 2018	587
	July 2017	514
	July 2016	510
	5-Year Avg:	569

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 1.5 months of supply, down from 2.9 months one year ago and up from 1.3 from the previous month.

Current Month

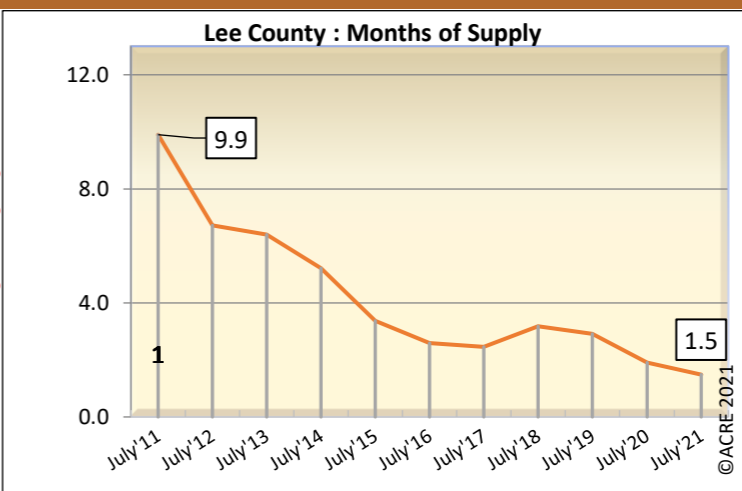
vs. Prior Month	July 2021	1.5	14.0%
vs. Last Year	July 2020	2.9	-48.8%
vs. 5-Yr Avg	July 16-'20	2.8	-47.1%

I/S Ratio Peak

July 2011	9.9	-85.0%
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Trough

July 2021	1.5	-1.1%
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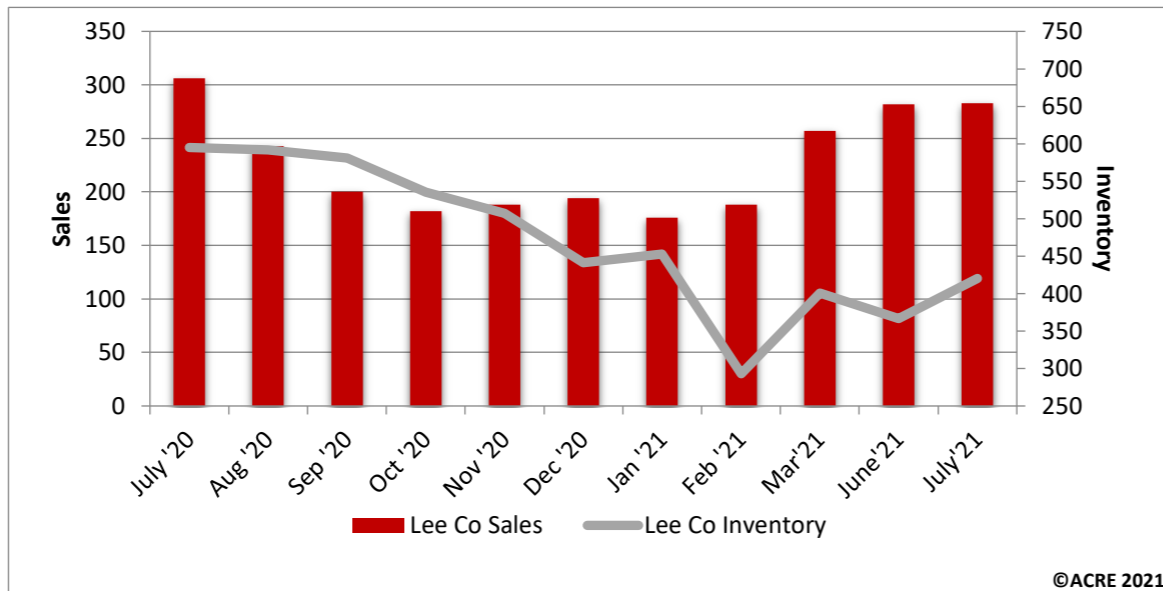
Graph: July 2011-2021

(By month)

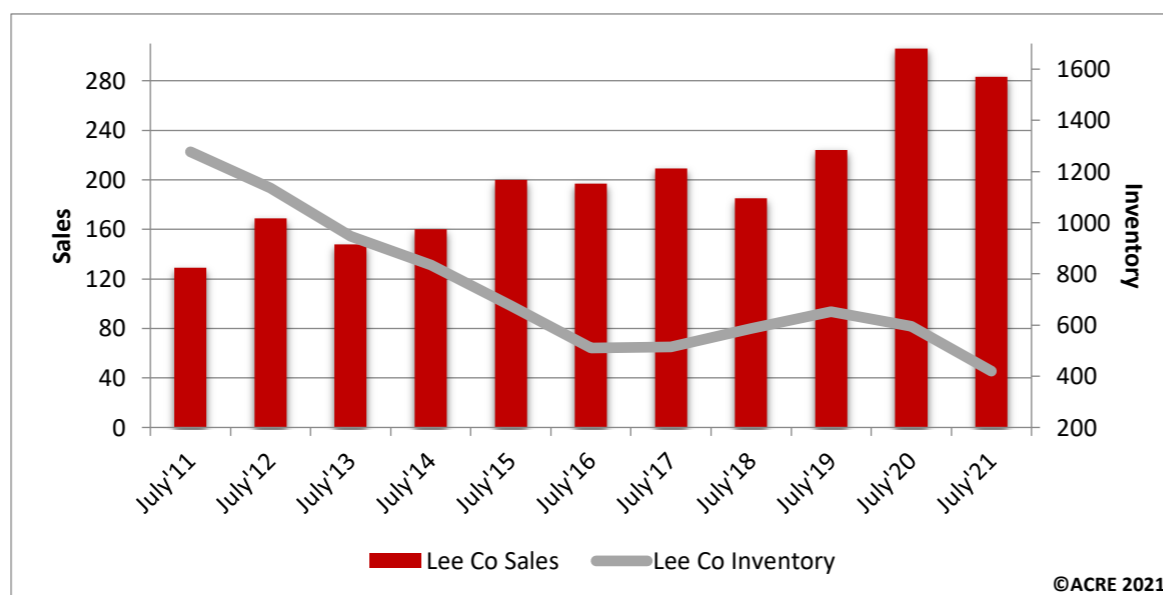
ACRE Commentary	Historical I/S Ratio	
"July's 1.5 months of supply is below the 5-year average of 2.8 months. Lee County's inventory-to-sales ratio is 4.5 months below equilibrium, indicating a continued transition where sellers typically have elevated bargaining power."	July 2020	2.9
	July 2019	2.9
	July 2018	3.2
	July 2017	2.5
	July 2016	2.6
	5-Year Avg:	5.7
3-Year Avg:	5.7	

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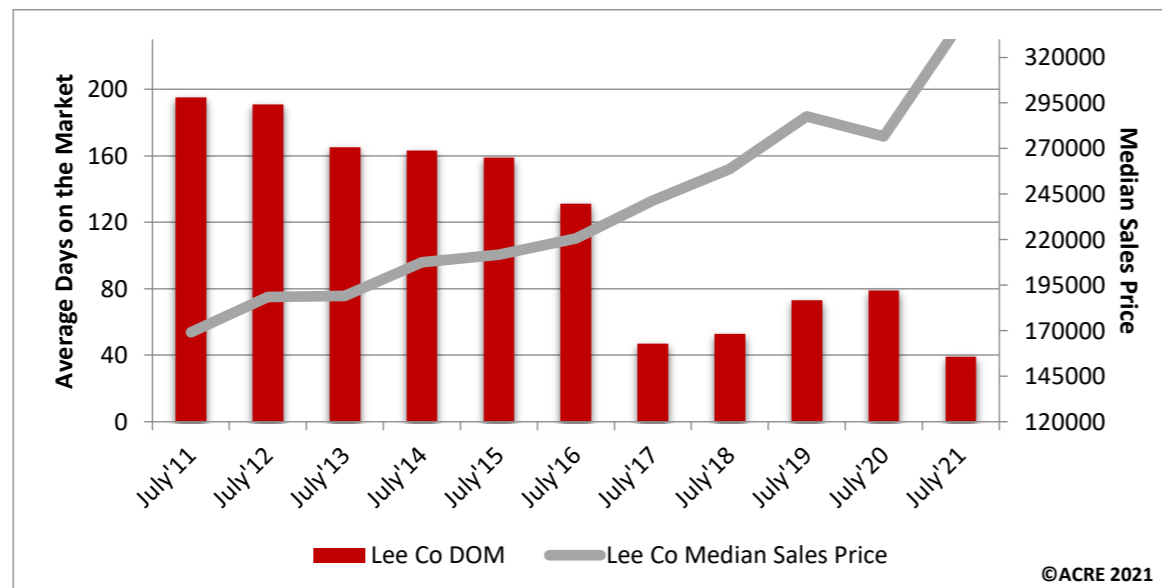
Residential Sales: March '20 - March '21



Historical Home Sales in March of Each Year



Average Days on the Market & Median Sales Price



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