

Lee County Residential Report – August 2019

Monthly Indicators

Total Residential Sales*

Lee County residential sales for August '19 totaled 205 units, representing an increase of 13 transactions when compared to one year ago.

By Product Type (% of Total Sales)

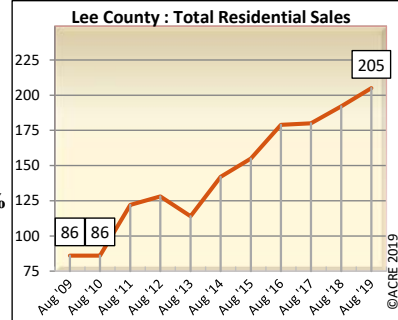
	2019	2018
Existing SF:	116 (56%)	97 (51%)
Condo:	22 (11%)	32 (17%)
New Const.	67 (33%)	63 (32%)

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

Recent Figures

Current Month	August 2019	205	
vs. Prior Month	July 2019	224	-8.5%
vs. Last Year	August 2018	192	6.8%
vs. 5-Yr Avg	August 14-'18	170	20.9%
vs. Peak	August 2019	205	0.0%
vs. Trough	August 2010	86	138.4%
Year to Date	August 2019	1,478	-4.5%
vs. Prior Year	August 2018	1,548	

Trends



Graph: August 2009-2019
(By month)

ACRE Commentary

"Historical data indicates that August total residential sales on average ('14-'18) decrease 10.6% from the month of July. The current month's sales decreased 8.5% from the prior months."

Historical Home Sales

August 2018	192
August 2017	180
August 2016	179
August 2015	155
August 2014	142

5- Year Avg:	170
3- Year Avg:	184

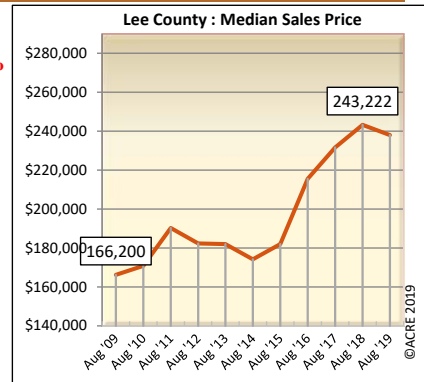
Median Sales Price

The median sales price in Lee County for August '19 was \$238,000, representing a 2.1% decrease from one year ago.

By Product Type (Y-O-Y Comparison)

	2019	2018
Existing SF:	\$230,500	\$231,700
Condo:	\$186,750	\$151,450
New Const:	\$283,677	\$299,200

Current Month	August 2019	238,000	
vs. Prior Month	July 2019	265,287	-10.3%
vs. Last Year	August 2018	243,222	-2.1%
vs. 5-Yr Avg	August 14-'18	209,294	13.7%
Year to Date	August 2019	254,000	
vs. Prior Year	August 2018	156,400	62.4%
Median Peak	August 2019	243,222	-2.1%
Trough	August 2009	166,200	43.2%



Graph: August 2009-2019
(By month)

ACRE Commentary

"Historical data indicates that August median sales prices on average ('14-'18) increases 1.2% from the month of July. The current month's median sales price decreased 10.3% from the prior month."

Historical Median Selling Price

August 2018	243,222
August 2017	231,550
August 2016	215,500
August 2015	182,000
August 2014	174,200

5- Year Avg:	209,294
3- Year Avg:	230,091

Monthly Indicators

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Average Sales Prices

The average sales price in Lee County during August 2019 was \$260,733, a 4.8% decrease from last year.

By Product Type (Y-O-Y Comparison)

	2019	2018
Existing SF:	\$246,243	\$269,334
Condo:	\$192,765	\$187,373
New Const:	\$308,103	\$323,129

Current Month

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

August 2019	260,733	
July 2019	287,603	-9.3%
August 2018	273,752	-4.8%
August 14-'18	238,078	9.5%

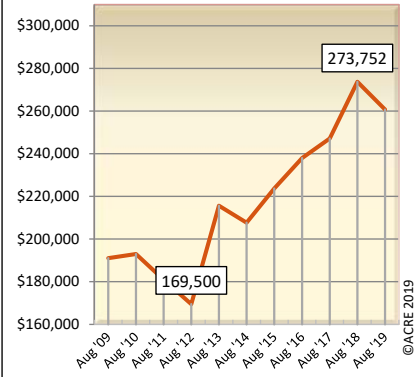
Year to Date

vs. Prior Year

August 2019	263,207	
August 2018	255,623	3.0%

Average Peak	August 2018	273,752	-4.8%
Trough	August 2012	169,500	53.8%

Lee County: Average Sales Price



Graph: August 2009-2019 (By month)

ACRE Commentary

"Historical data indicates that August average sales prices on average ('14-'18) increases 4.4% from the month of July. The current month's average price decreased 9.3% from the prior month."

Historical Average Selling Price

August 2018	273,752
August 2017	247,144
August 2016	238,003
August 2015	223,746
August 2014	207,744

5-Year Avg:	238,078
3-Year Avg:	252,966

Days on Market (DOM)

The average number of days on the market in August 2019 was 65 days, representing a 14.0% increase from one year ago.

By Product Type (DOM Comparison)

	2019	2018
Existing SF:	42	40
Condo:	69	51
New Const:	103	85

Current Month

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

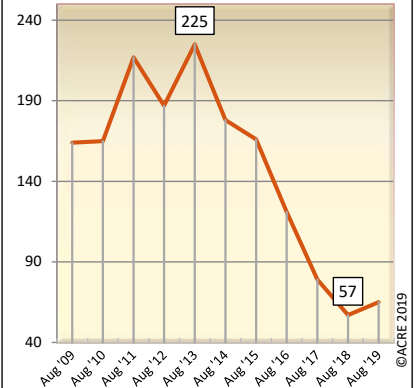
August 2019	65	
July 2019	73	-11.0%
August 2018	57	14.0%
August 14-'18	120	-45.9%

Year to Date

vs. Prior Year

August 2019	76	
August 2018	64	18.1%

Lee County : Average Days on Market



Graph: August 2009-2019 (By month)

ACRE Commentary

"Historical data indicates that August average days on the market on average ('14-'18) increases 16.3% from July. The current month's DOM average decreased 11.0% from the previous month. DOM is anticipated to remain within the current range (50 - 100 days) for the foreseeable future."

Historical Average DOM

August 2018	57
August 2017	79
August 2016	121
August 2015	166
August 2014	178

5-Year Avg:	120
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Total Homes Listed for Sale

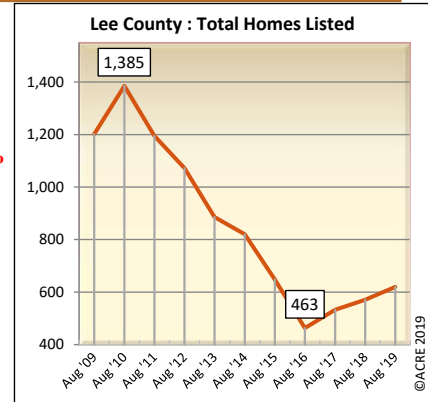
Lee County residential units available for sale in August 2019 increased by 8.6% when compared to the same period last year.

Current Month	August 2019	620	
vs. Prior Month	July 2019	653	-5.1%
vs. Last Year	August 2018	571	8.6%
vs. 5-Yr Avg	August 14-'18	607	2.1%

Inventory Peak	August 2010	1,385	-55.2%
Trough	August 2016	463	33.9%

By Product Type (Inv. Comparison)

	2019	2018
Existing SF:	324	289
Condo:	47	31
New Const.:	249	249



Graph: August 2009-2019
(By month)

ACRE Commentary	Historical Total Homes Listed	
"Historical data indicates that August inventory on average ('14-'18) decreases 10.3% from the month of July. The current month's inventory increased by 5.1% from last month."	August 2018	571
	August 2017	533
	August 2016	463
	August 2015	648
	August 2014	820
	5-Year Avg:	607

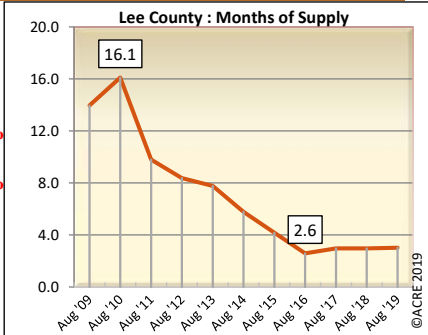
Inventory-to-Sales Ratio

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 3.0 months of supply, rising from 2.9 months in July and unchanged from last year's supply of 3.0 months.

Current Month	August 2019	3.0	
vs. Prior Month	July 2019	2.9	3.7%
vs. Last Year	August 2018	3.0	1.7%
vs. 5-Yr Avg	August 14-'18	3.7	-18.2%

I/S Ratio Peak	August 2010	16.1	-81.2%
Trough	August 2016	2.6	16.3%



Graph: August 2009-2019
(By month)

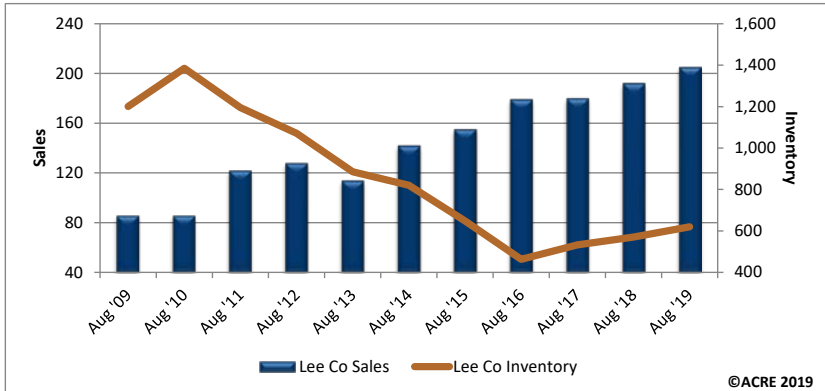
ACRE Commentary	Historical I/S Ratio	
"August's 3.0 months of supply is below the 5-year average of 3.7 months. Lee County's inventory-to-sales ratio is 3.0 months below equilibrium, indicating a continued transition where sellers typically have elevated bargaining power."	August 2018	3.0
	August 2017	3.0
	August 2016	2.6
	August 2015	4.2
	August 2014	5.8
	5-Year Avg:	3.7
3- Year Avg:	2.8	

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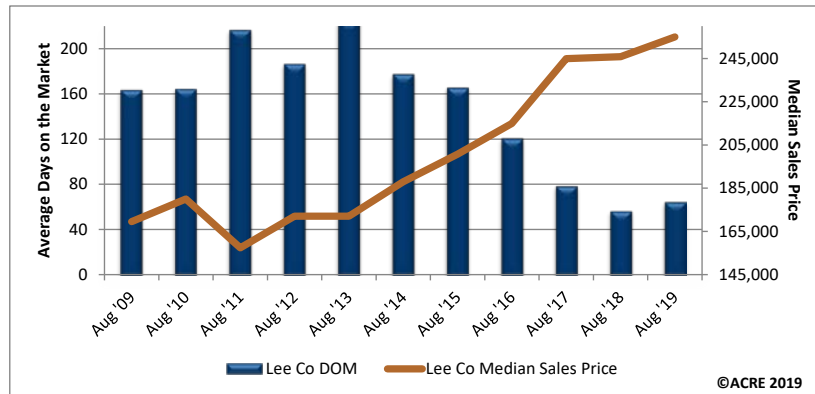
Residential Sales: March 2018 - March 2019



Historical Home Sales in March of Each Year



Average Days on the Market & Median Sales Price



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