

Lee County Residential 2nd Quarter Report - 2018

Quarterly Indicators

Recent Figures

Trends

Total Residential Sales

Lee County residential sales for the second quarter of 2018 totaled 707 units, representing an increase 146 transactions when compared to 561 units that were sold in the second quarter of 2017.

Current Quarter

vs. Last Year
vs. 5-Yr Avg

vs. Peak
vs. Trough

Q2	2018	707	
Q2	2017	561	26.0%
Q2	13-'17	524	35.0%
Q2	2018	707	0.0%
Q2	2009	297	138.0%



Graph: Q2: 2008 - 2018
(By quarter)

ACRE Commentary

"Compared to historical data, second quarter sales are 24.9 percent above the 3-year quarterly average and 35 percent above the 5-year quarterly average."

Historical Home Sales

Q2	2017	561
Q2	2016	606
Q2	2015	531
Q2	2014	481
Q2	2013	440

5- Year Avg:	524
3- Year Avg:	566

Median Sales Price

The median sales price in Lee County for the second quarter of 2018 was \$242,279, a 10.8 percent increase from the second quarter of 2017's median sales price of \$218,699.

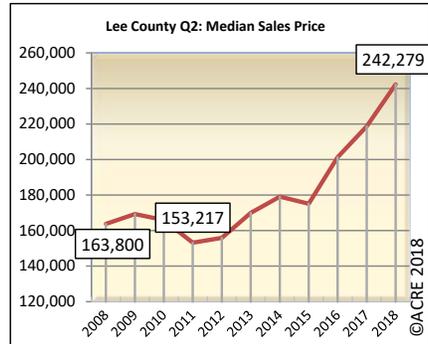
Current Quarter

vs. Last Year
vs. 5-Yr Avg

Median Peak
Trough

Q2	2018	242,279	
Q2	2017	218,699	10.8%
Q2	13-'17	188,821	28.3%

Q2	2018	242,279	0.0%
Q2	2011	153,217	58.1%



Graph: Q2: 2008 - 2018
(By quarter)

ACRE Commentary

"Compared to historical data, the second quarter median sales price is 22.1 percent above the 3-year quarterly average and 28.3 percent above the 5-year quarterly average."

Historical Median Selling Price

Q2	2017	218,699
Q2	2016	201,317
Q2	2015	175,071
Q2	2014	179,100
Q2	2013	169,917

5- Year Avg:	188,821
3- Year Avg:	198,362



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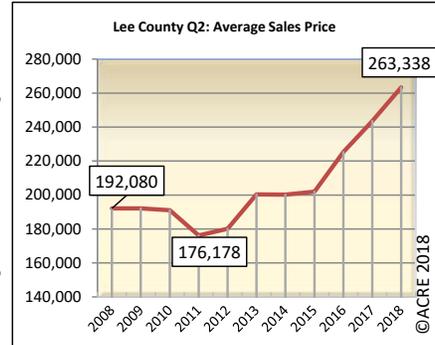
Average Sales Prices

The average sales price in Lee County for the second quarter of 2018 was \$263,338, an 8.2 percent increase from the second quarter of 2017's average selling price of \$243,470.

Current Quarter

vs. Last Year	Q2 2018	263,338	8.2%
vs. 5-Yr Avg	Q2 2017	243,470	
	Q2 13-'17	214,267	22.9%

Average Peak	Q2 2018	263,338	0.0%
Trough	Q2 2011	176,178	49.5%



Graph: Q2: 2008 - 2018
(By quarter)

ACRE Commentary

"Compared to historical data, the second quarter average price is 17.8 percent above the 3-year quarterly average and 22.9 percent above the 5-year quarterly average."

Historical Average Selling Price

Q2 2017	243,470
Q2 2016	225,320
Q2 2015	201,972
Q2 2014	200,199
Q2 2013	200,372

5-Year Avg:	214,267
3-Year Avg:	223,587

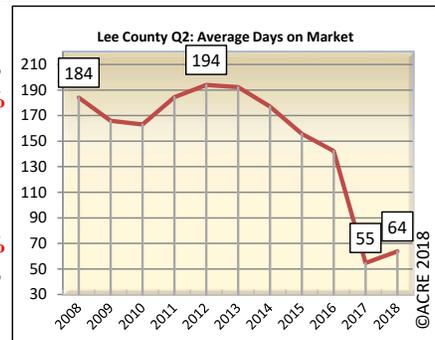
Days on Market (DOM)

The average number of days on the market in the second quarter of 2018 was 64, representing an increase of 16.5 percent from 55 days on market in the second quarter of 2017.

Current Quarter

vs. Last Year	Q2 2018	64	16.5%
vs. 5-Yr Avg	Q2 2017	55	
	Q2 13-'17	144	-55.9%

DOM Peak	Q2 2012	194	-67.2%
Trough	Q2 2017	55	15.8%



Graph: Q2: 2008 - 2018
(By quarter)

ACRE Commentary

"The 5-year DOM average ('13-'17) for the second quarter is 144 days, 80 day higher than the current results. Compared to historical data, the second quarter average DOM is 55.9 percent below the 5-year quarterly average, and 45.8 percent below the 3-year quarterly average."

Historical Average DOM

Q2 2017	55
Q2 2016	142
Q2 2015	156
Q2 2014	177
Q2 2013	192

5-Year Avg:	144
3-Year Avg:	118



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Total Homes Listed for Sale

Lee County residential units listed for sale in the second quarter of 2018 decreased by **3 units** when compared to the same period last year.

<u>Current Quarter</u>	Q2	2018	539	
vs. Last Year	Q2	2017	542	-0.6%
vs. 5-Yr Avg	Q2	13-'17	741	-27.3%
Inventory Peak	Q2	2010	1,497	-64.0%
Trough	Q2	2016	526	2.5%



Graph: Q2: 2008 - 2018
(By quarter)

<u>ACRE Commentary</u>	<u>Historical Total Homes Listed</u>	
"The 5-year inventory average ('13-'17) for the second quarter is 741 units, 202 units higher than current results. Compared to historical data, the number of homes listed for sale are 27.3 percent below the 5-year quarterly average, and 11.6 percent below the 3-year quarterly average."	Q2 2017	542
	Q2 2016	526
	Q2 2015	762
	Q2 2014	889
	Q2 2013	987
	5-Year Avg:	741
	3-Year Avg:	610

Inventory-to-Sales Ratio

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

<u>Current Quarter</u>	Q2	2018	2.3	
vs. Last Year	Q2	2017	2.9	-21.1%
vs. 5-Yr Avg	Q2	13-'17	4.5	-48.0%
I/S Ratio Peak	Q2	2009	13.9	-83.3%
Trough	Q2	2018	2.3	1.0%



Graph: Q2: 2008 - 2018
(By quarter)

<u>ACRE Commentary</u>	<u>Historical I/S Ratio</u>	
"Compared to historical data, the second quarter months of supply is 36.7 percent below the 3-year quarterly average and 48 percent below the 5-year quarterly average."	Q2 2017	2.9
	Q2 2016	2.7
	Q2 2015	4.4
	Q2 2014	5.5
	Q2 2013	6.7
	5-Year Avg:	4.5
	3-Year Avg:	3.4

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