

Lee County Residential 2nd Quarter Report - 2021

Quarterly Indicators

Recent Figures

Trends

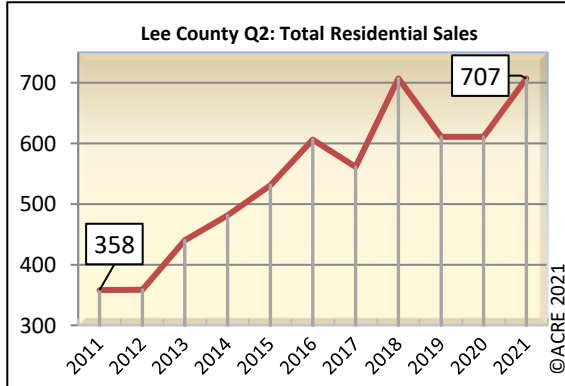
Total Residential Sales

Lee County residential sales for the second quarter of 2021 totaled 707 units, representing an increase of 96 transactions when compared to 611 units that were sold in the second quarter of 2020.

Current Quarter

vs. Last Year
vs. 5-Yr Avg
vs. Peak
vs. Trough

Q2	2021	707	
Q2	2020	611	15.7%
Q2	16-'20	619	14.2%
Q2	2021	707	0.0%
Q2	2011	358	97.5%



ACRE Commentary

"Compared to historical data, second quarter sales are 9.95% above the 3-year quarterly average and 14.2% above the 5-year quarterly average."

Historical Home Sales

Q2	2020	611
Q2	2019	611
Q2	2018	707
Q2	2017	561
Q2	2016	606

5- Year Avg: 619
3- Year Avg: 643

Graph: Q2: 2011 - 2021
(By quarter)

Median Sales Price

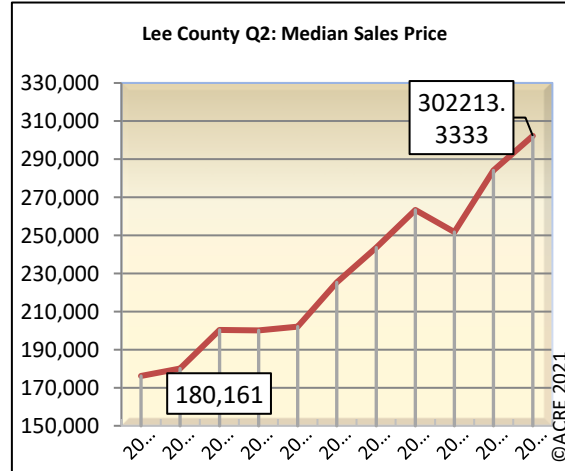
The median sales price in Lee County for the second quarter of 2021 was \$278,117, a 6.2% increase from the second quarter of 2020's median sales price of \$261,878.

Current Quarter

vs. Last Year
vs. 5-Yr Avg

Q2	2021	278,117	
Q2	2020	261,878	6.2%
Q2	16-'20	233,868	18.9%

Median Peak Q2 2021 302,213 -8.0%
Trough Q2 2012 180,161 54.4%



ACRE Commentary

"Compared to historical data, the second quarter median sales price is 11.35% above the 3-year quarterly average and 18.9% above the 5-year quarterly average."

Historical Median Selling Price

Q2	2020	261,878
Q2	2019	245,167
Q2	2018	242,279
Q2	2017	218,699
Q2	2016	201,317

5- Year Avg: 233,868
3- Year Avg: 249,775

Graph: Q2: 2011 - 2021
(By quarter)



Quarterly Indicators

Recent Figures

Trends

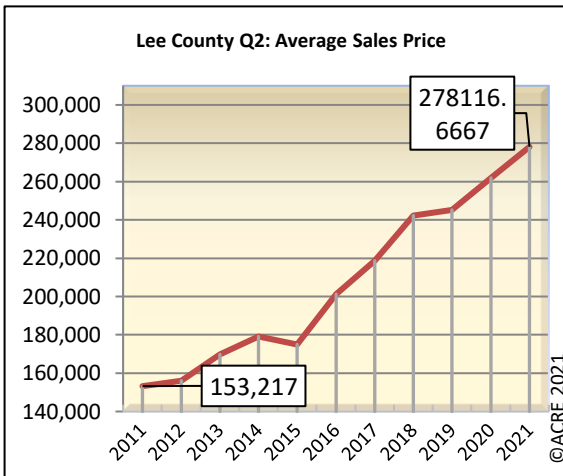
Average Sales Prices

The average sales price in Lee County for the second quarter of 2021 was \$302,213, a 6.4% increase from the second quarter of 2020's average selling price of \$284,120.

Current Quarter

vs. Last Year Q2 2021 **302,213** **6.4%**
vs. 5-Yr Avg Q2 2020 **284,120**
Q2 16-'20 **253,612** **19.2%**

Average **Peak** Q2 2021 **278,116** **8.7%**
Trough Q2 2011 **153,217** **97.2%**



Graph: Q2: 2011 - 2021
(By quarter)

ACRE Commentary

"Compared to historical data, the second quarter average price is 13.4% above the 3-year quarterly average and 19.2% above the 5-year quarterly average."

Historical Average Selling Price

Q2 2020	284,120
Q2 2019	251,814
Q2 2018	263,338
Q2 2017	243,470
Q2 2016	225,320

5-Year Avg: 253,612
3-Year Avg: 266,424

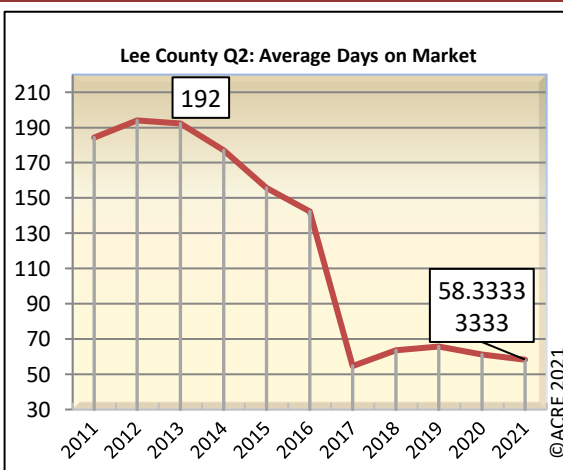
Days on Market (DOM)

The average number of days on the market in the second quarter of 2021 was 58, representing a decrease of 4.9% from 61 days on market in the second quarter of 2020.

Current Quarter

vs. Last Year Q2 2021 **58** **-4.9%**
vs. 5-Yr Avg Q2 2020 **61**
Q2 16-'20 **78** **-24.8%**

DOM **Peak** Q2 2013 **192** **-69.6%**
Trough Q2 2021 **58** **0.1%**



Graph: Q2: 2011 - 2021
(By quarter)

ACRE Commentary

"The 5-year DOM average ('16-'20) for the second quarter is 78 days, 20 days higher than the current results. Compared to historical data, the second quarter average DOM is 24.8% below the 5-year quarterly average, and 9.38 below the 3-year quarterly average."

Historical Average DOM

Q2 2020	61
Q2 2019	66
Q2 2018	64
Q2 2017	55
Q2 2016	142

5-Year Avg: 78
3-Year Avg: 64



Quarterly Indicators

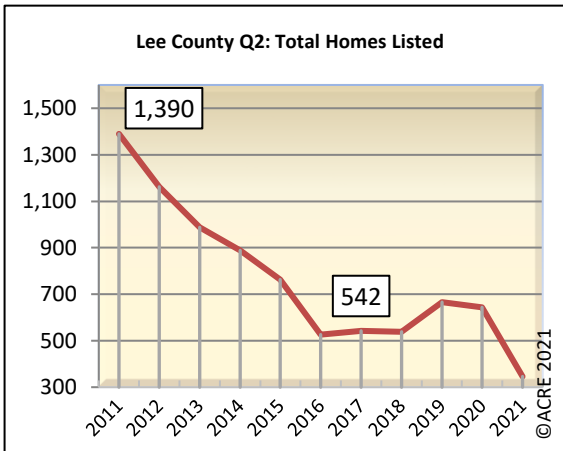
Recent Figures

Trends

Total Homes Listed for Sale

Lee County residential units listed for sale in the second quarter of 2021 decreased by **297 units** when compared to the same period last year.

<u>Current Quarter</u>	Q2	2021	346	
vs. Last Year	Q2	2020	643	-46.2%
vs. 5-Yr Avg	Q2	16-'20	583	-40.7%
Inventory Peak	Q2	2011	1,390	-75.1%
Trough	Q2	2017	542	-36.2%



ACRE Commentary

"The 5-year inventory average ('16-'20) for the second quarter is 583 units, 237 units above than current results. Compared to historical data, the number of homes listed for sale is 40.7% below the 5-year quarterly average, and 43.8% below the 3-year quarterly average."

Historical Total Homes Listed

Q2	2020	643
Q2	2019	666
Q2	2018	539
Q2	2017	542
Q2	2016	526
5-Year Avg:		583
3-Year Avg:		616

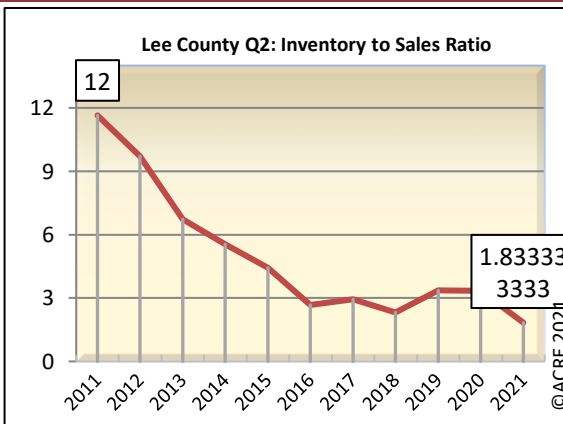
Graph: Q2: 2011 - 2021

(By quarter)

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	2021	1.8	
vs. Last Year	Q2	2020	3.3	-45.0%
vs. 5-Yr Avg	Q2	16-'20	2.9	-37.4%
I/S Ratio Peak	Q2	2010	12.0	-84.7%
Trough	Q2	2020	1.8	0.2%



ACRE Commentary

"Compared to historical data, the second quarter months of supply is 40% above the 3-year quarterly average and 37.4% above the 5-year quarterly average."

Historical I/S Ratio

Q2	2020	3.3
Q2	2019	3.4
Q2	2018	2.3
Q2	2017	2.9
Q2	2016	2.7
5-Year Avg:		2.9
3-Year Avg:		3.0

Graph: Q2: 2011 - 2021

(By quarter)

NOTE: This representation is based in whole or in part on data supplied by the reporting boards/associations of REALTORS® or their Multiple Listing Service. The Alabama Center for Real Estate does not guarantee and is in no way responsible for its accuracy. Any Market data maintained by the Center does not necessarily include information on listings not published at the request of the seller, listings of brokers who are not members of a local board/association or MLS, unlisted properties, rental properties, etc. The statistics included in this report reflect the residential sales of houses, condominiums, and town homes. Historical Monthly Housing Statistics are available on the web at Alabama Center for Real Estate's

