

Lee County Residential 3rd Quarter Report - 2018

Quarterly Indicators

Recent Figures

Trends

Total Residential Sales

Lee County residential sales for the third quarter of 2018 totaled 531 units, representing an increase of 6 transactions when compared to 525 units that were sold in the third quarter of 2017.

Current Quarter

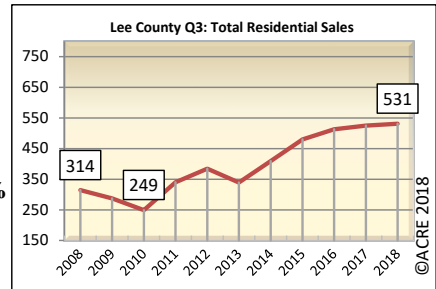
vs. Last Year

vs. 5-Yr Avg

vs. Peak

vs. Trough

Q3	2018	531	
Q3	2017	525	1.1%
Q3	13-'17	453	17.2%
Q3	2018	531	0.0%
Q3	2010	249	113.3%



Graph: Q3: 2008 - 2018
(By quarter)

ACRE Commentary

"Compared to historical data, third quarter sales are 4.9 percent above the 3-year quarterly average and 17.2 percent above the 5-year quarterly average."

Historical Home Sales

Q3	2017	525
Q3	2016	513
Q3	2015	480
Q3	2014	409
Q3	2013	339

5- Year Avg: 453

3- Year Avg: 506

Median Sales Price

The median sales price in Lee County for the third quarter of 2018 was \$239,164, a .2 percent decrease from the third quarter of 2017's median sales price of \$239,633.

Current Quarter

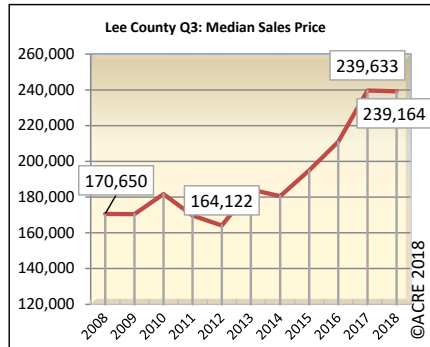
vs. Last Year

vs. 5-Yr Avg

Median Peak

Trough

Q3	2018	239,164	
Q3	2017	239,633	-0.2%
Q3	13-'17	202,081	18.4%
Q3	2017	239,633	-0.2%
Q3	2012	164,122	45.7%



Graph: Q3: 2008 - 2018
(By quarter)

ACRE Commentary

"Compared to historical data, the third quarter median sales price is 11.1 percent above the 3-year quarterly average and 18.4 percent above the 5-year quarterly average."

Historical Median Selling Price

Q3	2017	239,633
Q3	2016	211,000
Q3	2015	195,000
Q3	2014	180,491
Q3	2013	184,283

5- Year Avg: 202,081

3- Year Avg: 215,211



Quarterly Indicators

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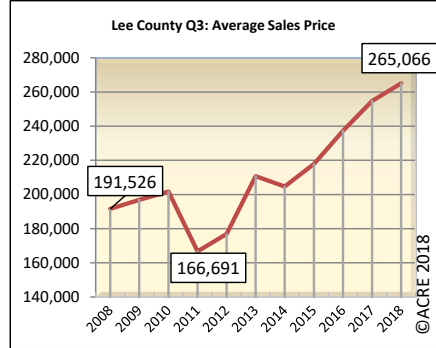
Trends

Average Sales Prices

The average sales price in Lee County for the third quarter of 2018 was \$265,066, a 4.1 percent increase from the third quarter of 2017's average selling price of \$254,674.

Current Quarter	Q3	2018	265,066	
vs. Last Year	Q3	2017	254,674	4.1%
vs. 5-Yr Avg	Q3	13-'17	225,029	17.8%

Average Peak	Q3	2018	265,066	0.0%
Trough	Q3	2011	166,691	59.0%



Graph: Q3: 2008 - 2018
(By quarter)

ACRE Commentary

"Compared to historical data, the third quarter average price is 12.0 percent above the 3-year quarterly average and 17.8 percent above the 5-year quarterly average."

Historical Average Selling Price

Q3	2017	254,674
Q3	2016	237,240
Q3	2015	217,934
Q3	2014	204,621
Q3	2013	210,675

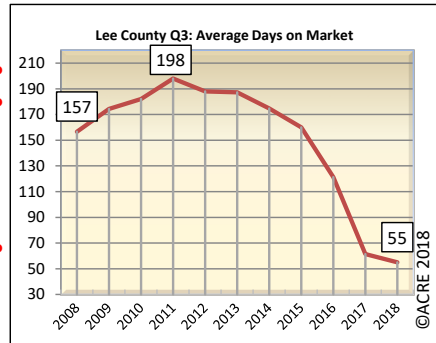
5-Year Avg:	225,029
3-Year Avg:	236,616

Days on Market (DOM)

The average number of days on the market in the third quarter of 2018 was 55, representing a decrease of 10.3 percent from 61 days on market in the third quarter of 2017.

Current Quarter	Q3	2018	55	
vs. Last Year	Q3	2017	61	-10.3%
vs. 5-Yr Avg	Q3	13-'17	141	-61.0%

DOM Peak	Q3	2011	198	-72.2%
Trough	Q3	2018	55	0.0%



Graph: Q3: 2008 - 2018
(By quarter)

ACRE Commentary

"The 5-year DOM average ('13-'17) for the third quarter is 141 days, 86 days higher than the current results. Compared to historical data, the third quarter average DOM is 61.0 percent below the 5-year quarterly average, and 51.8 percent below the 3-year quarterly average."

Historical Average DOM

Q3	2017	61
Q3	2016	121
Q3	2015	160
Q3	2014	175
Q3	2013	187

5-Year Avg:	141
3-Year Avg:	114



Quarterly Indicators

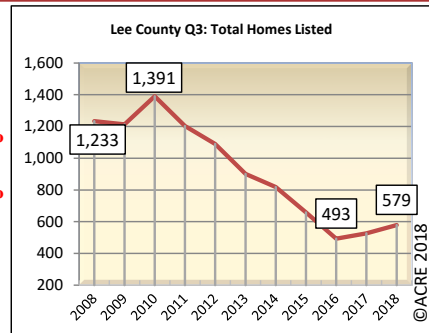
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Total Homes Listed for Sale

Lee County residential units listed for sale in the third quarter of 2018 increased by **52 units** when compared to the same period last year.

<u>Current Quarter</u>	Q3	2018	579		
vs. Last Year	Q3	2017	527	9.9%	
vs. 5-Yr Avg	Q3	13-'17	680	-14.8%	
Inventory Peak	Q3	2010	1,391	-58.4%	
Trough	Q3	2016	493	17.5%	



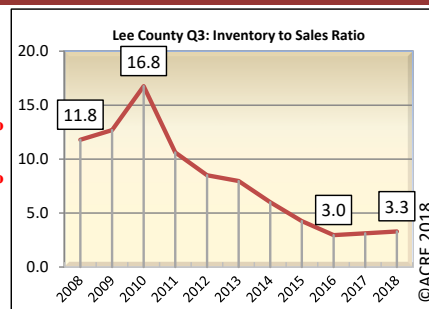
Graph: Q3: 2008 - 2018
(By quarter)

<u>ACRE Commentary</u>	<u>Historical Total Homes Listed</u>
"The 5-year inventory average ('13-'17) for the third quarter is 680 units, 101 units higher than current results. Compared to historical data, the number of homes listed for sale are 14.8 percent below the 5-year quarterly average, and 3.6 percent above the 3-year quarterly average."	Q3 2017 527
	Q3 2016 493
	Q3 2015 658
	Q3 2014 818
	Q3 2013 902
	5-Year Avg: 680
	3-Year Avg: 559

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>	Q3	2018	3.3		
vs. Last Year	Q3	2017	3.1	6.1%	
vs. 5-Yr Avg	Q3	13-'17	4.9	-32.0%	
I/S Ratio Peak	Q3	2010	16.8	-80.3%	
Trough	Q3	2016	3.0	10.1%	



Graph: Q3: 2008 - 2018
(By quarter)

<u>ACRE Commentary</u>	<u>Historical I/S Ratio</u>
"Compared to historical data, the third quarter months of supply is 2.9 percent below the 3-year quarterly average and 32.0 percent below the 5-year quarterly average."	Q3 2017 3.1
	Q3 2016 3.0
	Q3 2015 4.3
	Q3 2014 6.0
	Q3 2013 8.0
	5-Year Avg: 4.9
	3-Year Avg: 3.4

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