

Lee County Residential 2nd Quarter Report - 2019

Quarterly Indicators

Recent Figures

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Total Residential Sales

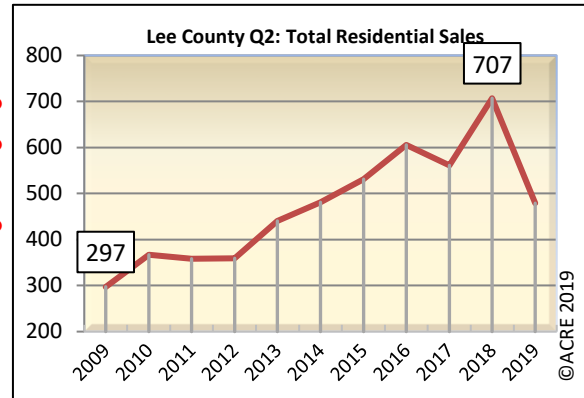
Lee County residential sales for the second quarter of 2019 totaled 479 units, representing a decrease of 228 transactions when compared to 707 units that were sold in the second quarter of 2018.

Current Quarter

vs. Last Year
vs. 5-Yr Avg

vs. Peak
vs. Trough

Q2	2019	479	
Q2	2018	707	-32.2%
Q2	14-'18	577	-17.0%
Q2	2018	707	-32.2%
Q2	2009	297	61.3%



ACRE Commentary

"Compared to historical data, second quarter sales are 23.4% below the 3-year quarterly average and 17.0% above the 5-year quarterly average."

Historical Home Sales

Q2	2018	707
Q2	2017	561
Q2	2016	606
Q2	2015	531
Q2	2014	481

5- Year Avg:	577
3- Year Avg:	625

Graph: Q2: 2009 - 2019
(By quarter)

Median Sales Price

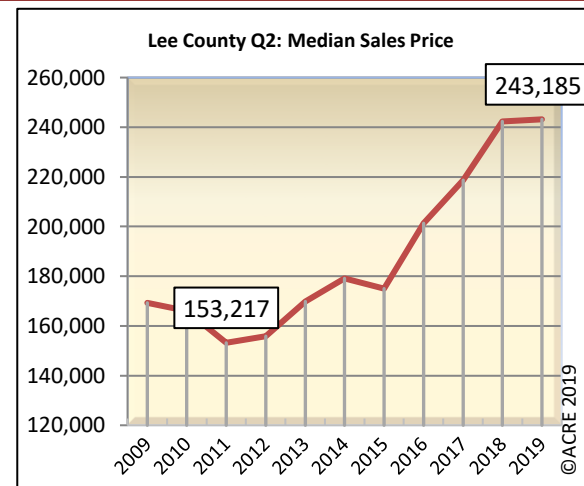
The median sales price in Lee County for the second quarter of 2019 was \$243,185, an 0.4% increase from the second quarter of 2018's median sales price of \$242,279.

Current Quarter

vs. Last Year
vs. 5-Yr Avg

Median Peak
Trough

Q2	2019	243,185	
Q2	2018	242,279	0.4%
Q2	14-'18	203,293	19.6%
Q2	2019	243,185	0.0%
Q2	2011	153,217	58.7%



ACRE Commentary

"Compared to historical data, the second quarter median sales price is 10.2% above the 3-year quarterly average and 19.6% above the 5-year quarterly average."

Historical Median Selling Price

Q2	2018	242,279
Q2	2017	218,699
Q2	2016	201,317
Q2	2015	175,071
Q2	2014	179,100

5- Year Avg:	203,293
3- Year Avg:	220,765

Graph: Q2: 2009 - 2019
(By quarter)



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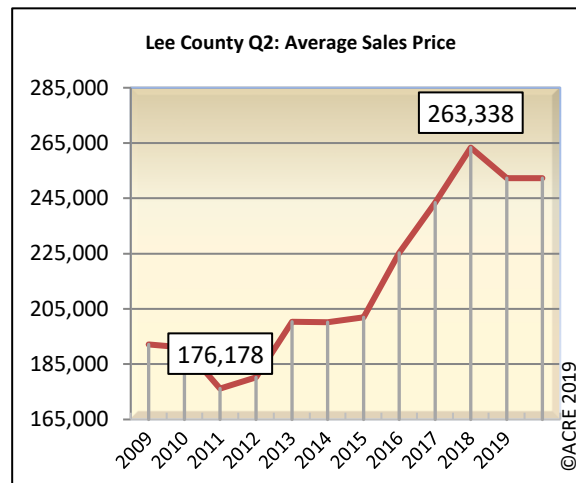
Average Sales Prices

The average sales price in Lee County for the second quarter of 2019 was \$252,316, a 4.2% decrease from the second quarter of 2018's average selling price of \$263,338.

Current Quarter

vs. Last Year Q2 2019 **252,316** **-4.2%**
vs. 5-Yr Avg Q2 2018 **263,338**
Q2 14-'18 **226,860** **11.2%**

Average Peak Q2 2017 **263,338** **-4.2%**
Trough Q2 2011 **176,178** **43.2%**



ACRE Commentary

"Compared to historical data, the second quarter average price is 3.4% above the 3-year quarterly average and 11.2% above the 5-year quarterly average."

Historical Average Selling Price

Q2 2018 **263,338**
Q2 2017 **243,470**
Q2 2016 **225,320**
Q2 2015 **201,972**
Q2 2014 **200,199**

5-Year Avg: **226,860**
3-Year Avg: **244,043**

Graph: Q2: 2009 - 2019
(By quarter)

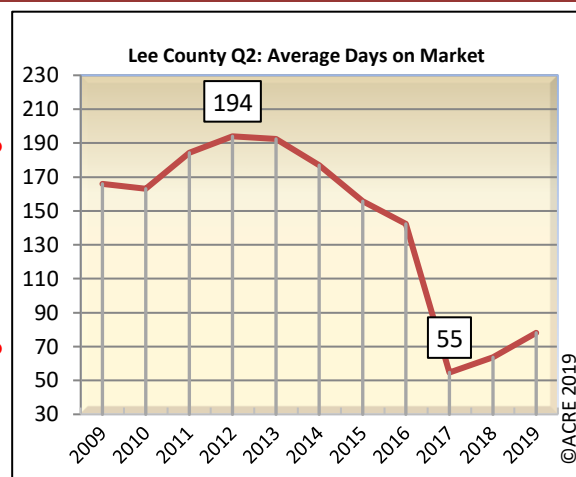
Days on Market (DOM)

The average number of days on the market in the second quarter of 2019 was 78, representing an increase of 22.5% from 64 days on market in the second quarter of 2018.

Current Quarter

vs. Last Year Q2 2019 **78** **22.5%**
vs. 5-Yr Avg Q2 2018 **64** **-34.3%**
Q2 14-'18 **119**

DOM Peak Q2 2013 **194** **-59.8%**
Trough Q2 2017 **55** **41.8%**



ACRE Commentary

"The 5-year DOM average ('14-'18) for the second quarter is 119 days, 41 days higher than the current results. Compared to historical data, the second quarter average DOM is 34.3% below the 5-year quarterly average, and 10.3% below the 3-year quarterly average."

Historical Average DOM

Q2 2018 **64**
Q2 2017 **55**
Q2 2016 **142**
Q2 2015 **156**
Q2 2014 **177**

5-Year Avg: **119**
3-Year Avg: **87**

Graph: Q2: 2009 - 2019
(By quarter)



Quarterly Indicators

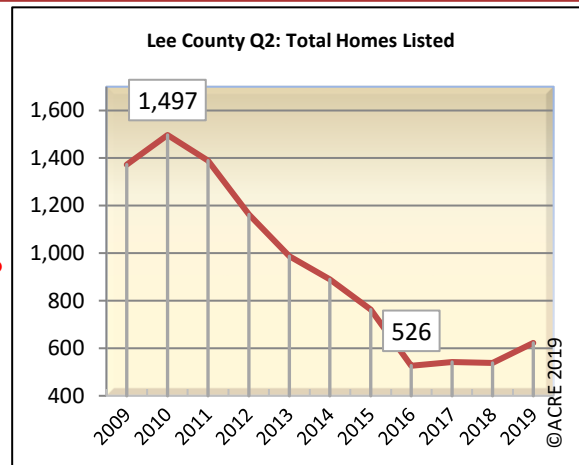
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Total Homes Listed for Sale

Lee County residential units listed for sale in the second quarter of 2019 increased by **84 units** when compared to the same period last year.

<u>Current Quarter</u>	Q2	2019	623	
vs. Last Year	Q2	2018	539	15.6%
vs. 5-Yr Avg	Q2	14-'18	652	-4.4%
Inventory Peak	Q2	2010	1,497	-58.4%
Trough	Q2	2016	526	18.4%



Graph: Q2: 2009 - 2019
(By quarter)

ACRE Commentary

"The 5-year inventory average ('14-'18) for the second quarter is 652 units, 31 units higher than current results. Compared to historical data, the number of homes listed for sale are 4.4% below the 5-year quarterly average, and 16.3% above the 3-year quarterly average."

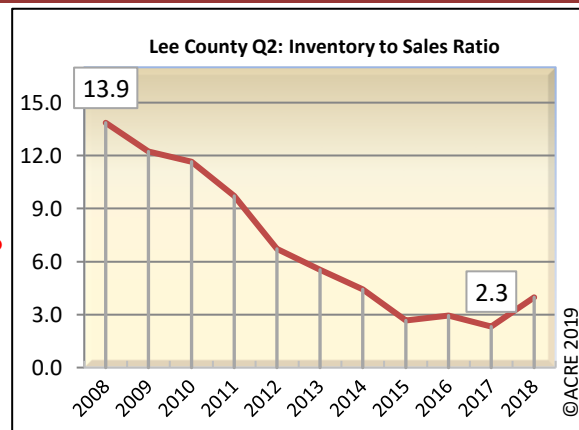
Historical Total Homes Listed

Q2	2018	539
Q2	2017	542
Q2	2016	526
Q2	2015	762
Q2	2014	889
5-Year Avg:		652
3-Year Avg:		536

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	2019	4.0	
vs. Last Year	Q2	2018	2.3	70.6%
vs. 5-Yr Avg	Q2	14-'18	3.6	10.6%
I/S Ratio Peak	Q2	2009	13.9	-71.5%
Trough	Q2	2017	2.3	72.4%



Graph: Q2: 2009 - 2019
(By quarter)

ACRE Commentary

"Compared to historical data, the second quarter months of supply is 53.9% above the 3-year quarterly average and 10.6% above the 5-year quarterly average."

Historical I/S Ratio

Q2	2018	2.3
Q2	2017	2.9
Q2	2016	2.7
Q2	2015	4.4
Q2	2014	5.5
5-Year Avg:		3.6
3-Year Avg:		2.6

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