

## Lee County Residential Report - November 2020

### Monthly Indicators

#### Total Residential Sales\*

Lee County residential\* sales during the current month totaled 188 units, an increase of 43 units from one year ago.

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

#### By Product Type (Y-O-Y Comparison)

	2020	2019
Existing SF:	99	78
Condo:	28	16
New Const:	61	51

#### Current Month

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

vs. Peak  
vs. Trough

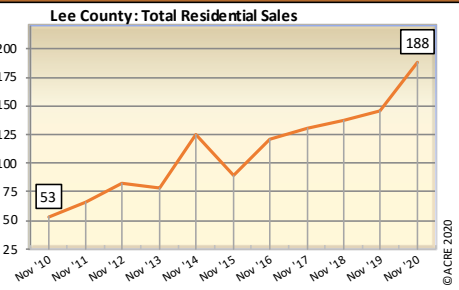
#### Year to Date

vs. Prior Year

### Recent Figures

November 2020	188	
October 2020	182	3.3%
November 2019	145	29.7%
November 15-'19	125	50.9%
November 2020	188	0.0%
November 2010	53	255%
November 2020	2,206	13.5%
November 2019	1,944	

### Trends



Graph: November 2010-2020  
(By month)

#### ACRE Commentary

"Historical data indicates that November total residential sales on average ('15-'19) decrease 5.6% from the month of October. The current month's sales increased 3.3% from the prior months."

#### Historical Home Sales

November 2019	145
November 2018	137
November 2017	131
November 2016	121
November 2015	89
5- Year Avg:	125
3- Year Avg:	138

#### Median Sales Price

The median sales price in Lee County this month was \$287,908, representing an 16.1% increase from one year ago.

#### By Product Type (Y-O-Y Comparison)

	2020	2019
Existing SF:	\$265,000	\$249,950
Condo:	\$212,500	\$194,000
New Const:	\$338,000	\$287,822

#### Current Month

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

#### Year to Date

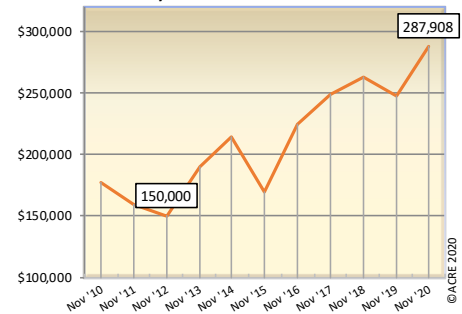
vs. Prior Year

Median Peak

Trough

November 2020	287,908	
October 2020	281,000	2.5%
November 2019	247,880	16.1%
November 15-'19	231,103	24.6%
November 2019	266,851	
November 2011	246,545	8.2%
November 2020	287,908	0.0%
November 2012	150,000	91.9%

#### Lee County: Median Sales Price



Graph: November 2010-2020  
(By month)

#### ACRE Commentary

"Historical data indicates that November median sales prices on average ('15-'19) increases 0.3% from the month of October. The current month's median sales price increased 2.5% from the prior month."

#### Historical Median Selling Price

November 2019	247,880
November 2018	263,133
November 2017	249,501
November 2016	225,000
November 2015	170,000
5- Year Avg:	231,103
3- Year Avg:	253,505

### Monthly Indicators

### Recent Figures

### Trends

#### Average Sales Prices

The average sales price in Lee County during the current month was \$299,310, a 2.0% increase from last year.

#### By Product Type (Y-O-Y Comparison)

	2020	2019
Existing SF:	\$293,592	\$290,138
Condo:	\$216,522	\$225,875
New Const:	\$346,592	\$319,976

#### Current Month

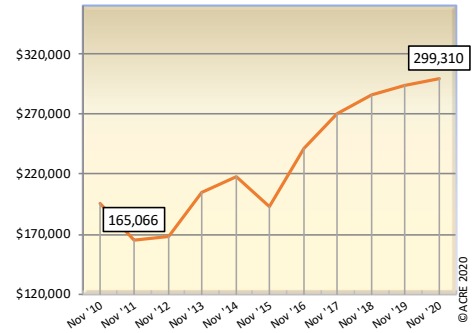
vs. Prior Month	November 2020	299,310	
vs. Last Year	October 2020	304,680	-1.8%
vs. 5-Yr Avg	November 2019	293,542	2.0%
	November 15-'19	256,865	16.5%

#### Year to Date

vs. Prior Year	November 2020	285,909	
	November 2019	267,250	7.0%

Average Peak	November 2020	299,310	0.0%
Trough	November 2011	165,066	81.3%

Lee County: Average Sales Price



#### ACRE Commentary

"Historical data indicates that November average sales prices on average ('15-'19) decreases 3.5% from the month of October. The current month's average price decreased 1.8% from the prior month."

#### Historical Average Selling Price

November 2019	293,542
November 2018	286,323
November 2017	270,453
November 2016	240,831
November 2015	193,174

5-Year Avg:	256,865
3-Year Avg:	283,439

Graph: November 2010-2020 (By month)

#### Days on Market (DOM)

The average number of days on the market during the current month was 69 days, representing a 29.6% increase from one year ago.

#### By Product Type (DOM Comparison)

	2020	2019
Existing SF:	45	82
Condo:	84	84
New Const:	100	127

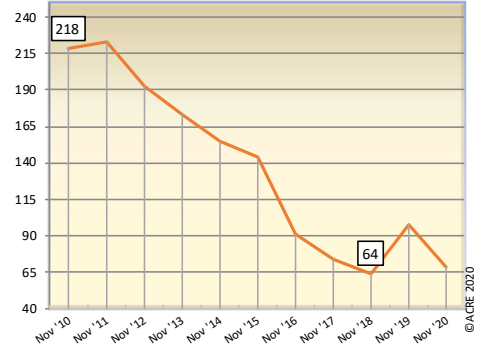
#### Current Month

vs. Prior Month	November 2020	69	
vs. Last Year	October 2020	60	15.0%
vs. 5-Yr Avg	November 2019	98	-29.6%
	November 15-'19	94	-26.8%

#### Year to Date

vs. Prior Year	November 2020	69	
	November 2019	76	-8.9%

Lee County : Average Days on Market



#### ACRE Commentary

"Historical data indicates that November average days on the market on average ('15-'19) increases 2.0% from October. The current month's DOM average increased 15.0% from the previous month. DOM is anticipated to remain within the current range (40 - 90 days) for the foreseeable future."

#### Historical Average DOM

November 2019	98
November 2018	64
November 2017	74
November 2016	91
November 2015	144

5-Year Avg:	94
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Graph: November 2010-2020 (By month)

### Monthly Indicators

### Recent Figures

### Trends

#### Total Homes Listed for Sale

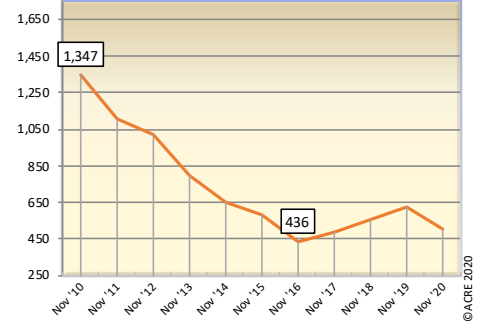
Lee County residential units available for sale in November 2020 decreased by 19.1% when compared to the same period last year.

Current Month	November 2020	507	
vs. Prior Month	October 2020	535	-5.2%
vs. Last Year	November 2019	627	-19.1%
vs. 5-Yr Avg	November 15-'19	537	-5.7%
<b>Inventory Peak</b>	November 2010	1,347	-62.4%
<b>Trough</b>	November 2016	436	16.3%

#### By Product Type (Inv. Comparison)

	2020	2019
Existing SF:	167	276
Condo:	74	57
New Const.:	266	292

Lee County : Total Homes Listed



Graph: November 2010-2020  
(By month)

#### ACRE Commentary

"Historical data indicates that November inventory on average ('15-'19) decreases 5.1% from the month of October. The current month's inventory decreased by 5.2% from last month."

#### Historical Total Homes Listed

November 2019	627
November 2018	560
November 2017	485
November 2016	436
November 2015	579
<b>5-Year Avg:</b>	<b>537</b>

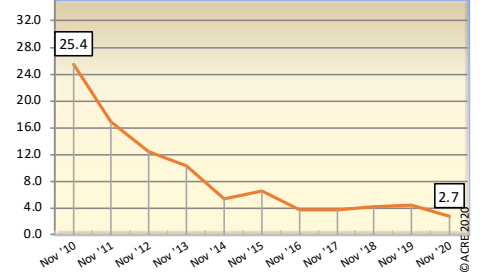
#### Inventory-to-Sales Ratio

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 2.7 months of supply, down from 4.3 months one year ago and no change from the previous month.

Current Month	November 2020	2.7	
vs. Prior Month	October 2020	2.9	-6.9%
vs. Last Year	November 2019	4.3	-37.6%
vs. 5-Yr Avg	November 15-'19	4.4	-39.3%
<b>I/S Ratio Peak</b>	November 2010	25.4	-89.4%
<b>Trough</b>	November 2020	2.7	0.0%

Lee County : Months of Supply



Graph: November 2010-2020  
(By month)

#### ACRE Commentary

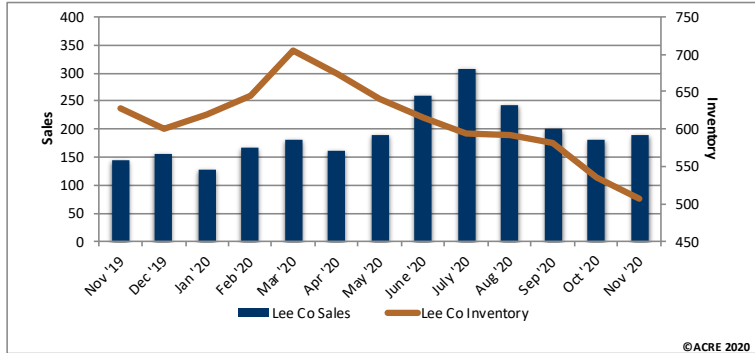
"November's 2.7 months of supply is below the 5-year average of 4.4 months. Lee County's inventory-to-sales ratio is 3.3 months below equilibrium, indicating a continued transition where sellers typically have elevated bargaining power."

#### Historical I/S Ratio

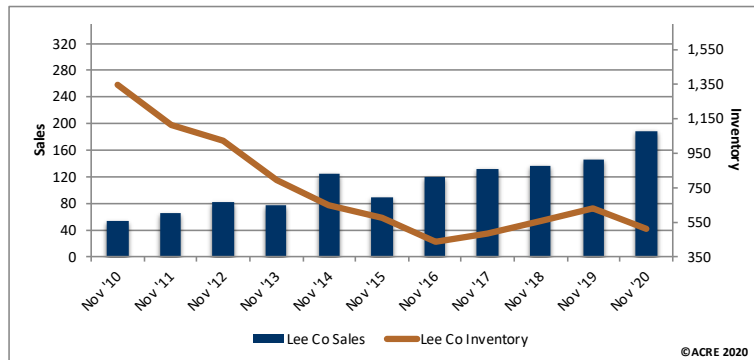
November 2019	4.3
November 2018	4.1
November 2017	3.7
November 2016	3.6
November 2015	6.5
<b>5-Year Avg:</b>	<b>4.4</b>
<b>3-Year Avg:</b>	<b>4.0</b>

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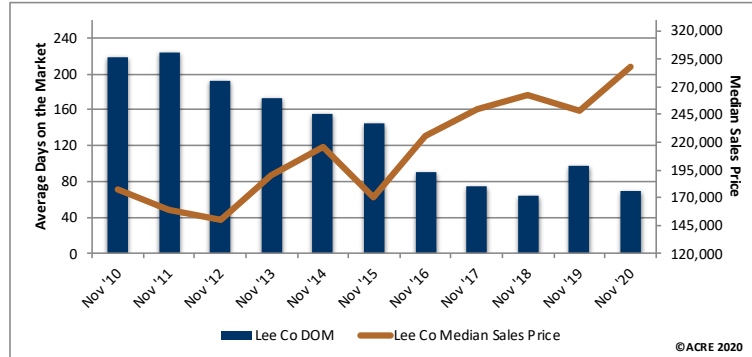
Residential Sales: November '19 - November '20



Historical Home Sales in November of Each Year



Average Days on the Market & Median Sales Price



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