Lee County Residential Report - April 2021

### Monthly Indicators

<table>
<thead>
<tr>
<th>Total Residential Sales*</th>
<th>Current Month</th>
<th>Recent Figures</th>
<th>Trends</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lee County residential* sales during the current month totaled 262 units, an increase of 2 units from one year ago.</td>
<td>April 2021</td>
<td>vs. Prior Month March 2021</td>
<td>April 2020</td>
</tr>
<tr>
<td>*Residential = existing single family, condo, &amp; new construction</td>
<td>257</td>
<td>1.9% vs. Last Year April 2020</td>
<td>260</td>
</tr>
<tr>
<td>vs. 5-Yr Avg April 16-20</td>
<td>186</td>
<td>40.7% vs. Peak April 2021</td>
<td>262</td>
</tr>
<tr>
<td>vs. Trough April 2015</td>
<td>101</td>
<td>159% vs. 5-Yr Avg April 16-'20</td>
<td>186</td>
</tr>
<tr>
<td>vs. Peak April 2021</td>
<td>262</td>
<td>0.0% vs. Prior Year April 2020</td>
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</tbody>
</table>

### ACRE Commentary

**Historical Home Sales**

- April 2020: 260
- April 2019: 160
- April 2018: 196
- April 2017: 157
- April 2016: 158

<table>
<thead>
<tr>
<th>Year to Date</th>
<th>April 2021</th>
<th>883</th>
<th>38.4%</th>
</tr>
</thead>
</table>

5-Year Avg: 186
3-Year Avg: 205

### Median Sales Price

The median sales price in Lee County this month was $279,500, representing a 5% increase from one year ago.

<table>
<thead>
<tr>
<th>By Product Type (Y-O-Y Comparison)</th>
<th>Current Month</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Existing SF:</td>
<td>April 2021</td>
<td>279,500</td>
<td>$279,900 vs. Prior Month March 2021</td>
</tr>
<tr>
<td>vs. Last Year April 2020</td>
<td>266,270</td>
<td>5.0% vs. 5-Yr Avg April 16-20</td>
<td>227,835</td>
</tr>
<tr>
<td>Condo:</td>
<td>April 2021</td>
<td>277,400</td>
<td>$276,868 vs. Prior Year April 2020</td>
</tr>
<tr>
<td>vs. Trough April 2012</td>
<td>159,705</td>
<td>75.0%</td>
<td></td>
</tr>
</tbody>
</table>

**ACRE Commentary**

“Historical data indicates that April median sales prices on average (‘16-’20) decreases 3.2% from the month of March. The current month’s median sales price decreased 0.1% from the prior month.”

**Historical Median Selling Price**

- April 2020: 266,270
- April 2019: 245,500
- April 2018: 240,500
- April 2017: 202,855
- April 2016: 184,050

5-Year Avg: 227,835
3-Year Avg: 250,757

### ACRE Commentary

“Historical data indicates that April total residential sales on average (‘16-’20) decrease 5.5% from the month of March. The current month’s sales increased 1.9% from the prior month.”

**Historical Home Sales**

- April 2020: 260
- April 2019: 160
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- April 2017: 157
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### Monthly Indicators

**Average Sales Prices**
The average sales price in Lee County during the current month was $308,957, a 9.4% increase from last year.

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<tr>
<th>By Product Type (Y-O-Y Comparison)</th>
<th>April 2021</th>
<th>April 2020</th>
</tr>
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<tbody>
<tr>
<td>Existing SF</td>
<td>$320,525</td>
<td>$271,968</td>
</tr>
<tr>
<td>Condo</td>
<td>$205,112</td>
<td>$185,774</td>
</tr>
<tr>
<td>New Const</td>
<td>$343,256</td>
<td>$350,932</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year to Date</th>
<th>April 2021</th>
<th>299,058</th>
</tr>
</thead>
<tbody>
<tr>
<td>vs. Prior Month</td>
<td>April 2020</td>
<td>276,927</td>
</tr>
<tr>
<td>vs. Last Year</td>
<td>April 2020</td>
<td>265,391</td>
</tr>
<tr>
<td>vs. 5-Yr Avg</td>
<td>April 2020</td>
<td>230,433</td>
</tr>
</tbody>
</table>

### Recent Figures

**Current Month**

- April 2021: $308,957

**Trends**

- April 2021 vs. Prior Month (March 2021): 3.5%
- April 2021 vs. Last Year (April 2020): 9.4%
- April 2021 vs. 5-Yr Avg (April 16-'20): 26.4%

**Year to Date**

- April 2021: $299,058

**Trends**

- April 2021 vs. Prior Year (April 2020): 8.0%

**Average Peak**

- April 2021: 279,500 10.5%

**Trough**

- April 2012: 143,400 115.5%

### ACRE Commentary

**Average Peak**

"Historical data indicates that April average sales prices on average ('16-'20) increases 2.0% from the month of March. The current month's average price increased 3.5% from the prior month."

**Trough**

"Historical data indicates that April average days on the market on average ('16-'20) decreases 0.8% from March. The current month's DOM average decreased 14.0% from the previous month. DOM is anticipated to remain within the current range (25 - 100 days) for the foreseeable future."

### Days on Market (DOM)

The average number of days on the market during the current month was 49 days, representing a 23.4% decrease from one year ago.

<table>
<thead>
<tr>
<th>By Product Type (DOM Comparison)</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Existing SF</td>
<td>28</td>
<td>40</td>
</tr>
<tr>
<td>Condo</td>
<td>45</td>
<td>41</td>
</tr>
<tr>
<td>New Const</td>
<td>85</td>
<td>98</td>
</tr>
</tbody>
</table>

**Current Month**

- April 2021: 49 days

**Year to Date**

- April 2020: 60 days
- April 2019: 69 days

### ACRE Commentary

"Historical data indicates that April average sales prices on average ('16-'20) increases 2.0% from the month of March. The current month's average price increased 3.5% from the prior month."

**Historical Average Selling Price**

- April 2020: 282,504
- April 2019: 225,090
- April 2018: 265,391
- April 2017: 300,433
- April 2016: 218,376

**5-Year Avg:** 244,359

**3-Year Avg:** 257,662

### ACRE Commentary

"Historical data indicates that April average sales prices on average ('16-'20) increases 2.0% from the month of March. The current month's average price increased 3.5% from the prior month."

**Historical Average DOM**

- April 2020: 64
- April 2019: 80
- April 2018: 70
- April 2017: 55
- April 2016: 141

**5-Year Avg:** 82
**Monthly Indicators**

**Total Homes Listed for Sale**

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<thead>
<tr>
<th>By Product Type (Inv, Comparison)</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Existing SF</td>
<td>103</td>
<td>282</td>
</tr>
<tr>
<td>Condo</td>
<td>50</td>
<td>97</td>
</tr>
<tr>
<td>New Const.:</td>
<td>191</td>
<td>294</td>
</tr>
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</table>

Lee County residential units available for sale in March 2021 decreased by 44.1% when compared to the same period last year.

**By Product Type (Inv, Comparison)**

- Inventory Peak: April 2011 - 1,376
- Trough: April 2021 - 344

**Historical Total Homes Listed**

- April 2020: 615
- April 2019: 651
- April 2018: 516
- April 2017: 552
- April 2016: 526
- 5-Year Avg: 572

**Inventory-to-Sales Ratio**

- Peak: April 2011 - 13.6
- Trough: April 2021 - 1.3

**Historical I/S Ratio**

- April 2020: 2.4
- April 2019: 4.1
- April 2018: 2.6
- April 2017: 3.5
- April 2016: 3.3
- 5-Year Avg: 3.2
- 3-Year Avg: 3.0

**Trends**

**Total Homes Listed for Sale**

- Current Month: April 2021 - 344
- vs. Prior Month: March 2021 - 401
- vs. Last Year: April 2020 - 615
- vs. 5-Yr Avg: April 16-'20 - 572

- April 2020 vs. 5-Yr Avg: 615 vs. 572
- April 2021 vs. Last Year: 344 vs. 615
- April 2021 vs. Prior Month: 344 vs. 401

- vs. Prior Month: -14.2%
- vs. Last Year: -44.1%
- vs. 5-Yr Avg: -39.9%

**Inventory-to-Sales Ratio**

- Current Month: April 2021 - 1.3
- vs. Prior Month: March 2021 - 1.6
- vs. Last Year: April 2020 - 2.4
- vs. 5-Yr Avg: April 16-'20 - 3.2

- April 2020 vs. 5-Yr Avg: 2.4 vs. 3.2
- April 2021 vs. Prior Month: 1.3 vs. 1.6

- vs. Prior Month: -17.9%
- vs. Last Year: -45.3%
- vs. 5-Yr Avg: -58.8%

**ACRE Commentary**

- "Historical data indicates that April inventory on average ('16-'20) increases 5.7% from the month of March. The current month's inventory decreased by 14.2% from last month."

- "April's 1.3 months of supply is below the 5-year average of 3.2 months. Lee County's inventory-to-sales ratio is 4.7 months below equilibrium, indicating a continued transition where sellers typically have elevated bargaining power."

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**Graph: April 2011-2021**

- Lee County: Total Homes Listed
- Lee County: Months of Supply

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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 homepage - www.acre.cba.ua.edu.
Residential Sales: March '20 - March '21

Historical Home Sales in March of Each Year

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