

Lee County Residential 4th Quarter Report - 2020

Quarterly Indicators

Recent Figures

Trends

Total Residential Sales

Lee County residential sales for the fourth quarter of 2020 totaled 564 units, representing an increase of 106 transactions when compared to 458 units that were sold in the fourth quarter of 2019.

Current Quarter

vs. Last Year
vs. 5-Yr Avg

Q4 2020 564

Q4 2019 458

Q4 15-'19 381

23.1%

48.1%

vs. Peak

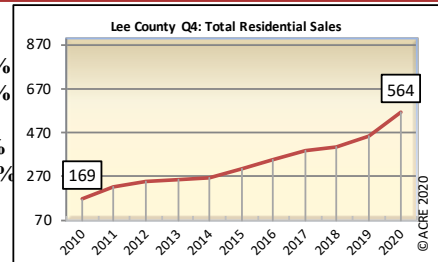
Q4 2020 564

vs. Trough

Q4 2010 169

0.0%

233.7%



Graph: Q4: 2010 - 2020
(By quarter)

ACRE Commentary

"Compared to historical data, fourth quarter sales are 35.3% above the 3-year quarterly average and 48.0% above the 5-year quarterly average."

Historical Home Sales

Q4 2019 458

Q4 2018 402

Q4 2017 391

Q4 2016 344

Q4 2015 309

5- Year Avg: 381

3- Year Avg: 417

Median Sales Price

The median sales price in Lee County for the fourth quarter of 2020 was \$280,303, a 9.5% increase from the fourth quarter of 2019's median sales price of \$255,983.

Current Quarter

vs. Last Year
vs. 5-Yr Avg

Q4 2020 280,303

Q4 2019 255,983

Q4 15-'19 228,601

9.5%

22.6%

Median Peak

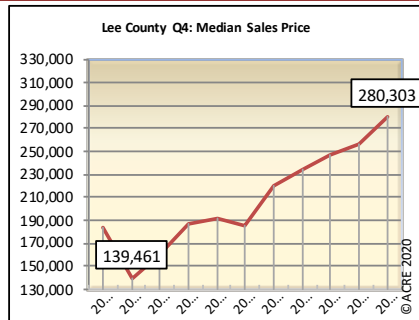
Q4 2020 280,303

Trough

Q4 2011 139,461

0.0%

101.0%



Graph: Q4: 2010 - 2020
(By quarter)

ACRE Commentary

"Compared to historical data, the fourth quarter median sales price is 14.0% above the 3-year quarterly average and 22.6% above the 5-year quarterly average."

Historical Median Selling Price

Q4 2019 255,983

Q4 2018 247,178

Q4 2017 234,430

Q4 2016 220,000

Q4 2015 185,417

5- Year Avg: 228,601

3- Year Avg: 245,863



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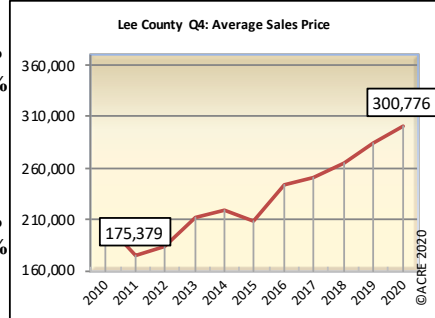
Average Sales Prices

The average sales price in Lee County for the fourth quarter of 2020 was \$300,776, a 6.1% increase from the fourth quarter of 2019's average selling price of \$283,467.

Current Quarter

vs. Last Year Q4 2020 **300,776** **6.1%**
vs. 5-Yr Avg Q4 15-'19 **250,337** **20.1%**

Average Peak Q4 2020 **300,776** **0.0%**
Trough Q4 2011 **175,379** **71.5%**



Graph: Q4: 2010 - 2020
(By quarter)

ACRE Commentary

"Compared to historical data, the fourth quarter average price is 13.0% above the 3-year quarterly average and 20.2% above the 5-year quarterly average."

Historical Average Selling Price

Q4 2019	283,467
Q4 2018	264,560
Q4 2017	250,757
Q4 2016	243,380
Q4 2015	209,524

5-Year Avg: **250,337**
3-Year Avg: **266,261**

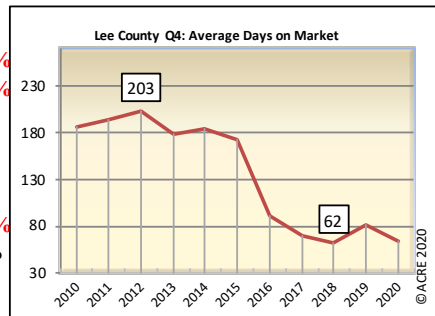
Days on Market (DOM)

The average number of days on the market in the fourth quarter of 2020 was 64, representing a decrease of 22.0% from 82 days on market in the fourth quarter of 2019.

Current Quarter

vs. Last Year Q4 2020 **64**
vs. 5-Yr Avg Q4 15-'19 **95** **-32.7%**

DOM Peak Q4 2012 **203** **-68.5%**
Trough Q4 2018 **62** **3.2%**



Graph: Q4: 2010 - 2020
(By quarter)

ACRE Commentary

"The 5-year DOM average ('15-'19) for the fourth quarter is 95 days, 31 days higher than the current results. Compared to historical data, the fourth quarter average DOM is 32.6% below the 5-year quarterly average, and 9.9% above the 3-year quarterly average."

Historical Average DOM

Q4 2019	82
Q4 2018	62
Q4 2017	70
Q4 2016	90
Q4 2015	172

5-Year Avg: **95**
3-Year Avg: **71**



Quarterly Indicators

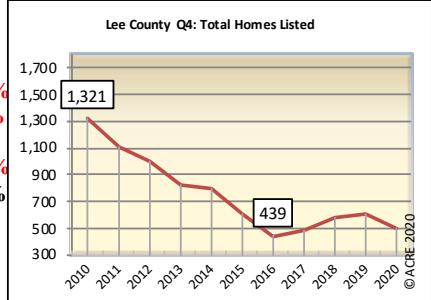
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Total Homes Listed for Sale

Lee County residential units listed for sale in the fourth quarter of 2020 decreased by **119 units** when compared to the same period last year.

<u>Current Quarter</u>	Q4	2020	494	
vs. Last Year	Q4	2019	613	-19.3%
vs. 5-Yr Avg	Q4	15-'19	546	-9.5%
Inventory Peak	Q4	2010	1,321	-62.6%
Trough	Q4	2016	439	12.6%



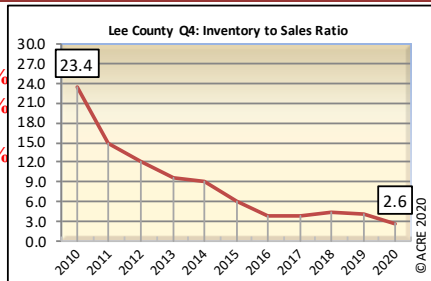
Graph: Q4: 2010 - 2020
(By quarter)

<u>ACRE Commentary</u>	<u>Historical Total Homes Listed</u>
"The 5-year inventory average ('15-'19) for the fourth quarter is 546 units, 52 units above than current results. Compared to historical data, the number of homes listed for sale is 9.5% above the 5-year quarterly average, and 12.1% above the 3-year quarterly average."	Q4 2019 613
	Q4 2018 583
	Q4 2017 492
	Q4 2016 439
	Q4 2015 605
	5-Year Avg: 546
	3-Year Avg: 562

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>	Q4	2020	2.6	
vs. Last Year	Q4	2019	4.0	-34.5%
vs. 5-Yr Avg	Q4	15-'19	4.4	-40.0%
I/S Ratio Peak	Q4	2010	23.4	-88.7%
Trough	Q4	2020	2.6	1.3%



Graph: Q4: 2010 - 2020
(By quarter)

<u>ACRE Commentary</u>	<u>Historical I/S Ratio</u>
"Compared to historical data, the fourth quarter months of supply is 36.6% above the 3-year quarterly average and 40.9% above the 5-year quarterly average."	Q4 2019 4.0
	Q4 2018 4.3
	Q4 2017 3.8
	Q4 2016 3.9
	Q4 2015 5.9
	5-Year Avg: 4.4
	3-Year Avg: 4.1

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