

Lee County Residential 4th Quarter Report - 2018

Quarterly Indicators

Recent Figures

Trends

Total Residential Sales

Lee County residential sales for the fourth quarter of 2018 totaled 402 units, representing an increase of 11 transactions when compared to 391 units that were sold in the fourth quarter of 2017.

Current Quarter

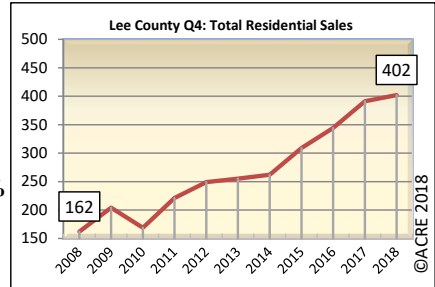
vs. Last Year

vs. 5-Yr Avg

vs. Peak

vs. Trough

Q4	2018	402	
Q4	2017	391	2.8%
Q4	13-'17	312	28.8%
Q4	2018	402	0.0%
Q4	2008	162	148.1%



ACRE Commentary

"Compared to historical data, fourth quarter sales are 15.5 percent above the 3-year quarterly average and 28.8 percent above the 5-year quarterly average."

Historical Home Sales

Q4	2017	391
Q4	2016	344
Q4	2015	309
Q4	2014	262
Q4	2013	255

5- Year Avg: **312**

3- Year Avg: **348**

Graph: Q4: 2008 - 2018

(By quarter)

Median Sales Price

The median sales price in Lee County for the fourth quarter of 2018 was \$247,178, a 5.4 percent decrease from the fourth quarter of 2017's median sales price of \$234,430.

Current Quarter

vs. Last Year

vs. 5-Yr Avg

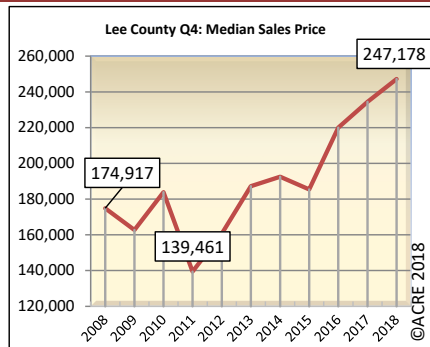
Median Peak

Trough

Q4	2018	247,178	
Q4	2017	234,430	5.4%
Q4	13-'17	203,926	21.2%

Q4 2018 **247,178** **0.0%**

Q4 2011 **139,461** **77.2%**



ACRE Commentary

"Compared to historical data, the fourth quarter median sales price is 15.9 percent above the 3-year quarterly average and 21.2 percent above the 5-year quarterly average."

Historical Median Selling Price

Q4	2017	234,430
Q4	2016	220,000
Q4	2015	185,417
Q4	2014	192,566
Q4	2013	187,217

5- Year Avg: **203,926**

3- Year Avg: **213,282**

Graph: Q4: 2008 - 2018

(By quarter)



Quarterly Indicators

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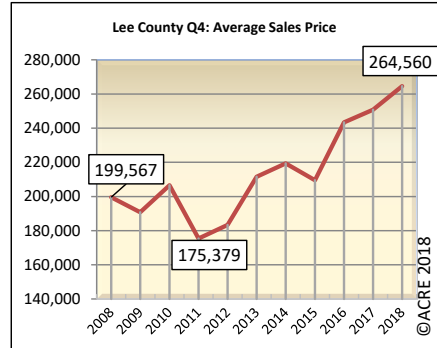
Trends

Average Sales Prices

The average sales price in Lee County for the fourth quarter of 2018 was \$265,066, a 5.5 percent increase from the fourth quarter of 2017's average selling price of \$250,757.

Current Quarter	Q4	2018	264,560	
vs. Last Year	Q4	2017	250,757	5.5%
vs. 5-Yr Avg	Q4	13-'17	226,928	16.6%

Average Peak	Q4	2018	264,560	0.0%
Trough	Q4	2011	175,379	50.9%



Graph: Q4: 2008 - 2018
(By quarter)

ACRE Commentary

"Compared to historical data, the fourth quarter average price is 12.8 percent above the 3-year quarterly average and 16.6 percent above the 5-year quarterly average."

Historical Average Selling Price

Q4	2017	250,757
Q4	2016	243,380
Q4	2015	209,524
Q4	2014	219,409
Q4	2013	211,573

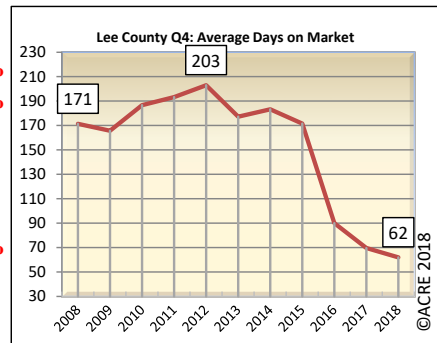
5-Year Avg:	226,928
3-Year Avg:	234,554

Days on Market (DOM)

The average number of days on the market in the fourth quarter of 2018 was 62, representing a decrease of 11.0 percent from 70 days on market in the fourth quarter of 2017.

Current Quarter	Q4	2018	62	
vs. Last Year	Q4	2017	70	-11.0%
vs. 5-Yr Avg	Q4	13-'17	138	-55.2%

DOM Peak	Q4	2012	203	-69.5%
Trough	Q4	2018	62	0.0%



Graph: Q4: 2008 - 2018
(By quarter)

ACRE Commentary

"The 5-year DOM average ('13-'17) for the fourth quarter is 138 days, 76 days higher than the current results. Compared to historical data, the fourth quarter average DOM is 55.2 percent below the 5-year quarterly average, and 43.6 percent below the 3-year quarterly average."

Historical Average DOM

Q4	2017	70
Q4	2016	90
Q4	2015	172
Q4	2014	183
Q4	2013	177

5-Year Avg:	138
3-Year Avg:	110



Quarterly Indicators

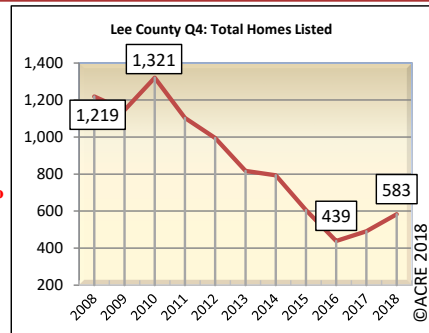
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Total Homes Listed for Sale

Lee County residential units listed for sale in the fourth quarter of 2018 increased by **91 units** when compared to the same period last year.

<u>Current Quarter</u>	Q4	2018	583	
vs. Last Year	Q4	2017	492	18.6%
vs. 5-Yr Avg	Q4	13-'17	629	-7.4%
Inventory Peak	Q4	2010	1,321	-55.9%
Trough	Q4	2016	439	32.8%



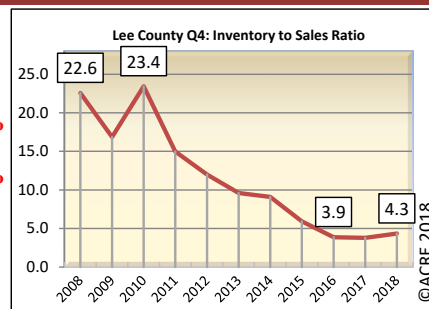
Graph: Q4: 2008 - 2018
(By quarter)

<u>ACRE Commentary</u>	<u>Historical Total Homes Listed</u>		
"The 5-year inventory average ('13-'17) for the fourth quarter is 629 units, 46 units higher than current results. Compared to historical data, the number of homes listed for sale are 7.4 percent below the 5-year quarterly average, and 13.9 percent above the 3-year quarterly average."	Q4	2017	492
	Q4	2016	439
	Q4	2015	605
	Q4	2014	793
	Q4	2013	817
	5-Year Avg:		629
	3-Year Avg:		512

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	2018	4.3	
vs. Last Year	Q4	2017	3.8	14.8%
vs. 5-Yr Avg	Q4	13-'17	6.5	-32.7%
I/S Ratio Peak	Q4	2010	23.4	-81.4%
Trough	Q4	2016	3.9	11.5%



Graph: Q4: 2008 - 2018
(By quarter)

<u>ACRE Commentary</u>	<u>Historical I/S Ratio</u>		
"Compared to historical data, the fourth quarter months of supply is 4.4 percent below the 3-year quarterly average and 32.7 percent below the 5-year quarterly average."	Q4	2017	3.8
	Q4	2016	3.9
	Q4	2015	5.9
	Q4	2014	9.1
	Q4	2013	9.6
	5-Year Avg:		6.5
	3-Year Avg:		4.5

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