

## Lee County Residential 1st Quarter Report - 2021

### Quarterly Indicators

### Recent Figures

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#### Total Residential Sales

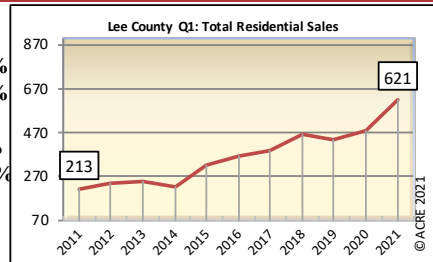
Lee County residential sales for the first quarter of 2021 totaled 621 units, representing an increase of 145 transactions when compared to 476 units that were sold in the first quarter of 2020.

#### Current Quarter

vs. Last Year  
vs. 5-Yr Avg

vs. Peak  
vs. Trough

|    |        |     |        |
|----|--------|-----|--------|
| Q1 | 2021   | 621 |        |
| Q1 | 2020   | 476 | 30.5%  |
| Q1 | 16-'20 | 426 | 45.9%  |
| Q1 | 2021   | 612 | 1.5%   |
| Q1 | 2011   | 213 | 191.5% |



Graph: Q1: 2011 - 2021  
(By quarter)

#### ACRE Commentary

"Compared to historical data, first quarter sales are 35.3% above the 3-year quarterly average and 45.7% above the 5-year quarterly average."

#### Historical Home Sales

|    |      |     |
|----|------|-----|
| Q1 | 2020 | 476 |
| Q1 | 2019 | 438 |
| Q1 | 2018 | 464 |
| Q1 | 2017 | 390 |
| Q1 | 2016 | 360 |

|              |     |
|--------------|-----|
| 5- Year Avg: | 426 |
| 3- Year Avg: | 459 |

#### Median Sales Price

The median sales price in Lee County for the first quarter of 2021 was \$275,990, a 7.7% increase from the first quarter of 2020's median sales price of \$256,164.

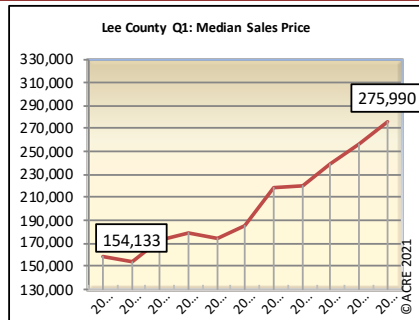
#### Current Quarter

vs. Last Year  
vs. 5-Yr Avg

Median Peak  
Trough

|    |        |         |       |
|----|--------|---------|-------|
| Q1 | 2021   | 275,990 |       |
| Q1 | 2020   | 256,164 | 7.7%  |
| Q1 | 16-'20 | 224,070 | 23.2% |

|    |      |         |       |
|----|------|---------|-------|
| Q1 | 2021 | 275,990 | 0.0%  |
| Q1 | 2012 | 154,133 | 79.1% |



Graph: Q1: 2011 - 2021  
(By quarter)

#### ACRE Commentary

"Compared to historical data, the first quarter median sales price is 15.6% above the 3-year quarterly average and 23.2% above the 5-year quarterly average."

#### Historical Median Selling Price

|    |      |         |
|----|------|---------|
| Q1 | 2020 | 256,164 |
| Q1 | 2019 | 239,685 |
| Q1 | 2018 | 220,620 |
| Q1 | 2017 | 217,933 |
| Q1 | 2016 | 185,950 |

|              |         |
|--------------|---------|
| 5- Year Avg: | 224,070 |
| 3- Year Avg: | 238,823 |



**Quarterly Indicators**

**Recent Figures**

**Trends**

**Average Sales Prices**

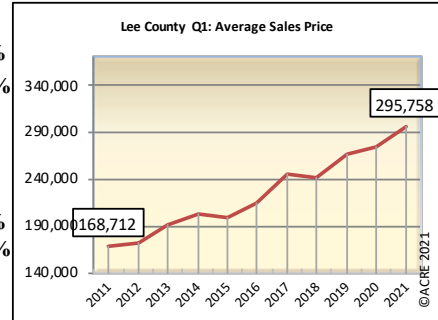
The average sales price in Lee County for the first quarter of 2021 was \$295,758, a 7.5% increase from the first quarter of 2020's average selling price of \$275,008.

**Current Quarter**

|               |           |               |
|---------------|-----------|---------------|
| Q1 2021       | 295,758   |               |
| vs. Last Year | Q1 2020   | 275,008 7.5%  |
| vs. 5-Yr Avg  | Q1 16-'20 | 248,581 19.0% |

**Average Peak  
Trough**

|         |         |       |
|---------|---------|-------|
| Q1 2021 | 295,758 | 0.0%  |
| Q1 2011 | 168,712 | 75.3% |



Graph: Q1: 2011 - 2021  
(By quarter)

**ACRE Commentary**

"Compared to historical data, the first quarter average price is 13.3% above the 3-year quarterly average and 19.0% above the 5-year quarterly average."

**Historical Average Selling Price**

|         |         |
|---------|---------|
| Q1 2020 | 275,008 |
| Q1 2019 | 267,291 |
| Q1 2018 | 240,799 |
| Q1 2017 | 245,615 |
| Q1 2016 | 214,194 |

|                    |                |
|--------------------|----------------|
| <b>5-Year Avg:</b> | <b>248,581</b> |
| <b>3-Year Avg:</b> | <b>261,033</b> |

**Days on Market (DOM)**

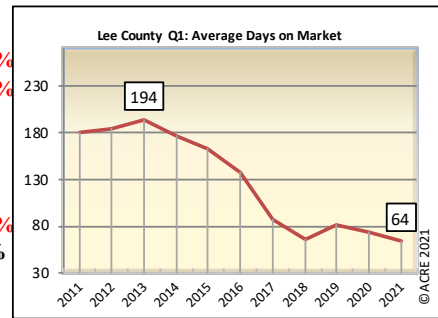
The average number of days on the market in the first quarter of 2021 was 64, representing a decrease of 12.3% from 73 days on market in the first quarter of 2020.

**Current Quarter**

|               |           |           |
|---------------|-----------|-----------|
| Q1 2021       | 64        |           |
| vs. Last Year | Q1 2020   | 73 -12.3% |
| vs. 5-Yr Avg  | Q1 16-'20 | 89 -28.1% |

**DOM Peak  
Trough**

|         |     |        |
|---------|-----|--------|
| Q1 2013 | 194 | -67.0% |
| Q1 2021 | 64  | 0.0%   |



Graph: Q1: 2011 - 2021  
(By quarter)

**ACRE Commentary**

"The 5-year DOM average ('16-'20) for the first quarter is 89 days, 25 days higher than the current results. Compared to historical data, the fourth quarter average DOM is 28.1% below the 5-year quarterly average, and 12.3% below the 3-year quarterly average."

**Historical Average DOM**

|         |     |
|---------|-----|
| Q1 2020 | 73  |
| Q1 2019 | 81  |
| Q1 2018 | 66  |
| Q1 2017 | 87  |
| Q1 2016 | 138 |

|                    |           |
|--------------------|-----------|
| <b>5-Year Avg:</b> | <b>89</b> |
| <b>3-Year Avg:</b> | <b>73</b> |



**Quarterly Indicators**

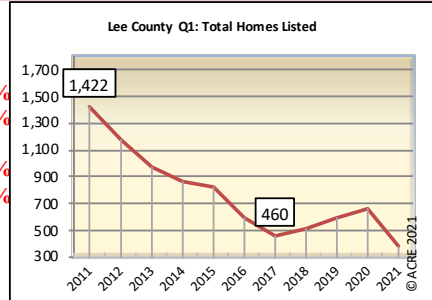
**Recent Figures**

**Trends**

**Total Homes Listed for Sale**

Lee County residential units listed for sale in the first quarter of 2021 decreased by **274 units** when compared to the same period last year.

| <u>Current Quarter</u> | Q1 | 2021   | 382   |        |
|------------------------|----|--------|-------|--------|
| vs. Last Year          | Q1 | 2020   | 656   | -41.7% |
| vs. 5-Yr Avg           | Q1 | 16-'20 | 562   | -32.0% |
| <b>Inventory Peak</b>  | Q1 | 2010   | 1,321 | -71.1% |
| <b>Trough</b>          | Q1 | 2016   | 439   | -12.9% |



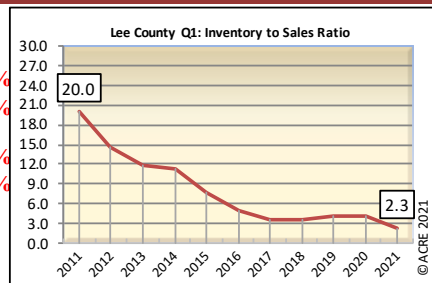
**Graph: Q1: 2011 - 2021**  
(By quarter)

| <u>ACRE Commentary</u>   | <u>Historical Total Homes Listed</u> |
|--|--------------------------------------|
| "The 5-year inventory average ('16-'20) for the first quarter is 562 units, 180 units above than current results. Compared to historical data, the number of homes listed for sale is 32.0% above the 5-year quarterly average, and 34.9% above the 3-year quarterly average." | Q1 2020 656                          |
|  | Q1 2019 595                          |
|  | Q1 2018 509                          |
|  | Q1 2017 460                          |
|  | Q1 2016 590                          |
|  | <b>5-Year Avg: 562</b>               |
|  | <b>3-Year Avg: 587</b>               |

**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> | Q1 | 2021   | 2.3  |        |
|------------------------|----|--------|------|--------|
| vs. Last Year          | Q1 | 2020   | 4.2  | -45.6% |
| vs. 5-Yr Avg           | Q1 | 16-'20 | 4.1  | -44.7% |
| <b>I/S Ratio Peak</b>  | Q1 | 2010   | 23.4 | -90.3% |
| <b>Trough</b>          | Q1 | 2020   | 2.6  | -12.8% |



**Graph: Q1: 2011 - 2021**  
(By quarter)

| <u>ACRE Commentary</u>  | <u>Historical I/S Ratio</u> |
|---|-----------------------------|
| "Compared to historical data, the first quarter months of supply is 41.0% above the 3-year quarterly average and 43.9% above the 5-year quarterly average." | Q1 2020 4.2                 |
|   | Q1 2019 4.2                 |
|   | Q1 2018 3.4                 |
|   | Q1 2017 3.6                 |
|   | Q1 2016 5.1                 |
|   | <b>5-Year Avg: 4.1</b>      |
|   | <b>3-Year Avg: 3.9</b>      |

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