

## Lee County Residential Report – September 2018

### Monthly Indicators

#### Total Residential Sales\*

Lee County residential sales for September '18 totaled 154 units, representing an increase of 18 transactions when compared to one year ago.

#### By Product Type (% of Total Sales)

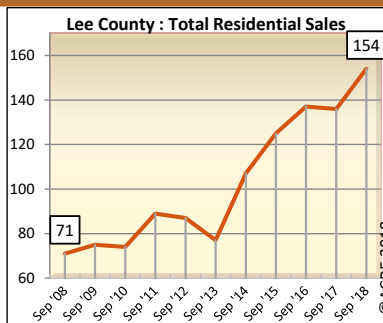
	2018	2017
Existing SF:	92 (60%)	75 (55%)
Condo:	10 (6%)	8 (6%)
New Const.	52 (34%)	53 (39%)

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

### Recent Figures

<b>Current Month</b>	September 2018	154	
vs. Prior Month	August 2018	192	-19.8%
vs. Last Year	September 2017	136	13.2%
vs. 5-Yr Avg	September 13-'17	116	32.3%
vs. Peak	September 2018	154	0.0%
vs. Trough	September 2008	71	116.9%
<b>Year to Date</b>	September 2018	1,702	15.3%
vs. Prior Year	September 2017	1,476	

### Trends



Graph: September 2008-2018  
(By month)

#### ACRE Commentary

"Historical data indicates that September total residential sales on average ('13-'17) decreases by 30.9 percent from the month of August. The current month's sales decreased 19.8 percent from the prior month."

#### Historical Home Sales

September 2017	136
September 2016	137
September 2015	125
September 2014	107
September 2013	77
<b>5- Year Avg:</b>	<b>116</b>
<b>3- Year Avg:</b>	<b>133</b>

#### Median Sales Price

The median sales price in Lee County for September '18 was \$232,269, representing a 9.7 percent decrease from one year ago.

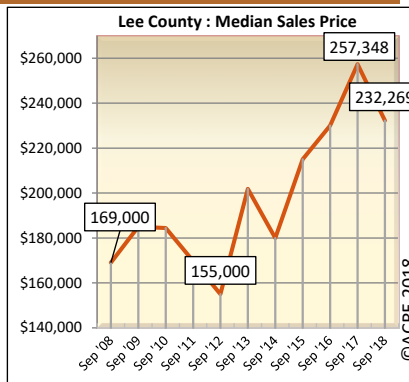
#### By Product Type (Y-O-Y Comparison)

	2018	2017
Existing SF:	\$222,500	\$224,155
Condo:	\$191,750	\$132,250
New Const:	\$256,457	\$278,330

<b>Current Month</b>	September 2018	232,269	
vs. Prior Month	August 2018	243,222	-4.5%
vs. Last Year	September 2017	257,348	-9.7%
vs. 5-Yr Avg	September 13-'17	216,850	7.1%

<b>Year to Date</b>	September 2018	234,021	
vs. Prior Year	September 2017	225,422	3.8%

<b>Median Peak</b>	September 2017	257,348	-9.7%
<b>Trough</b>	September 2012	155,000	49.9%



Graph: September 2008-2018  
(By month)

#### ACRE Commentary

"Historical data indicates that September median sales prices on average ('13-'17) increases 10.1 percent from the month of August. The current month's median sales price decreased 4.5 percent from the prior month."

#### Historical Median Selling Price

September 2017	257,348
September 2016	230,000
September 2015	215,000
September 2014	180,000
September 2013	201,900
<b>5- Year Avg:</b>	<b>216,850</b>
<b>3- Year Avg:</b>	<b>234,116</b>

### Monthly Indicators

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#### Average Sales Prices

The average sales price in Lee County during September 2018 was \$262,629, a 4.6 percent decrease from last year.

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

	2018	2017
Existing SF:	\$251,393	\$268,778
Condo:	\$213,490	\$156,860
New Const:	\$291,598	\$302,712

#### Current Month

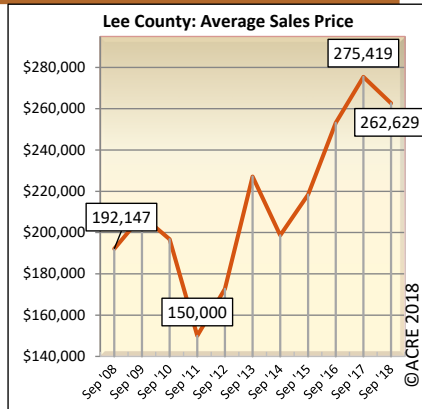
September 2018	262,629	
vs. Prior Month	August 2018	273,752 -4.1%
vs. Last Year	September 2017	275,419 -4.6%
vs. 5-Yr Avg	September 13-'17	234,526 12.0%

#### Year to Date

September 2018	256,401	
vs. Prior Year	September 2017	247,920 3.4%

Average Peak September 2017 275,419 -4.6%

Trough September 2011 150,000 75.1%



Graph: September 2008-2018

(By month)

#### ACRE Commentary

"Historical data indicates that September average sales prices on average ('13-'17) increases 3.3 percent from the month of August. The current month's average price decreased 4.1 percent from the prior month."

#### Historical Average Selling Price

September 2017	275,419
September 2016	253,130
September 2015	218,346
September 2014	198,622
September 2013	227,114

5-Year Avg: 234,526

3-Year Avg: 248,965

#### Days on Market (DOM)

The average number of days on the market in September 2018 was 55 days, representing a 5.2 percent decrease from one year ago.

#### By Product Type (DOM Comparison)

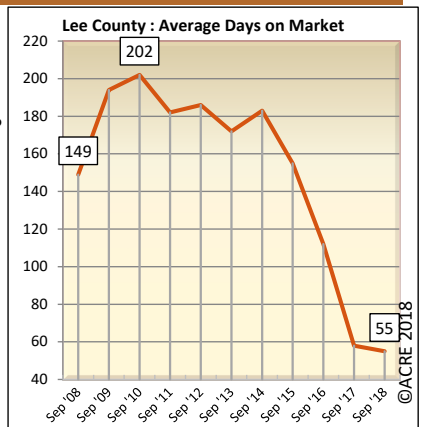
	2018	2017
Existing SF:	53	51
Condo:	75	57
New Const:	54	68

#### Current Month

September 2018	55	
vs. Prior Month	August 2018	57 -3.5%
vs. Last Year	September 2017	58 -5.2%
vs. 5-Yr Avg	September 13-'17	136 -59.6%

#### Year to Date

September 2018	62	
vs. Prior Year	September 2017	68 -9.0%



Graph: September 2008-2018

(By month)

#### ACRE Commentary

"Historical data indicate that September average days on the market on average ('13-'17) decreases 12.3 percent from August. The current month's DOM average decreased 3.5 percent from the previous month. DOM is anticipated to remain within the current range (40 - 90 days) for the foreseeable future."

#### Historical Average DOM

September 2017	58
September 2016	112
September 2015	155
September 2014	183
September 2013	172

5-Year Avg: 136

### Monthly Indicators

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#### Total Homes Listed for Sale

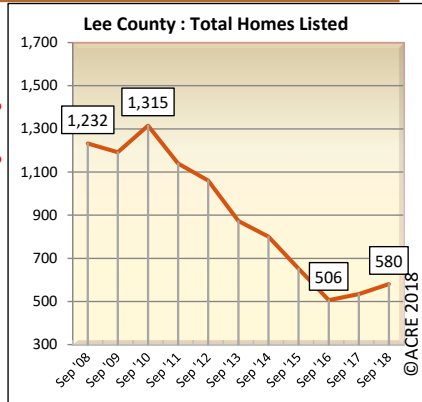
Lee County residential units available for sale in September 2018 increased by 8.6 percent when compared to the same period last year.

Current Month	September 2018	580	
vs. Prior Month	August 2018	571	1.6%
vs. Last Year	September 2017	534	8.6%
vs. 5-Yr Avg	September 13-'17	673	-13.8%

Inventory Peak	September 2010	1,315	-55.9%
Trough	September 2016	506	14.6%

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

	2018	2017
Existing SF:	287	289
Condo:	28	23
New Const.:	265	222



Graph: September 2008-2018  
(By month)

#### ACRE Commentary

"Historical data indicates that September inventory on average ('13-'17) increases 1.2 percent from the month of August. The current month's inventory increased by 1.6 percent from last month."

#### Historical Total Homes Listed

September 2017	534
September 2016	506
September 2015	652
September 2014	800
September 2013	873
<b>5-Year Avg:</b>	<b>673</b>

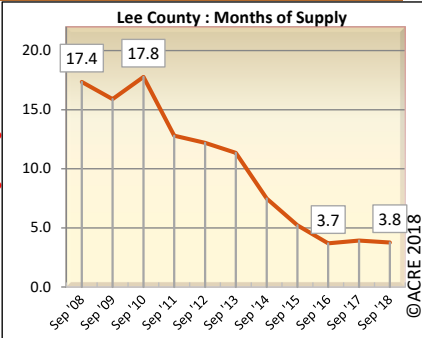
#### Inventory-to-Sales Ratio

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 3.8 months of supply, increasing from 3.0 months in August and decreasing from last year's 3.9.

Current Month	September 2018	3.8	
vs. Prior Month	August 2018	3.0	26.6%
vs. Last Year	September 2017	3.9	-4.1%
vs. 5-Yr Avg	September 13-'17	6.3	-40.5%

I/S Ratio Peak	September 2010	17.8	-78.8%
Trough	September 2016	3.7	1.8%



Graph: September 2008-2018  
(By month)

#### ACRE Commentary

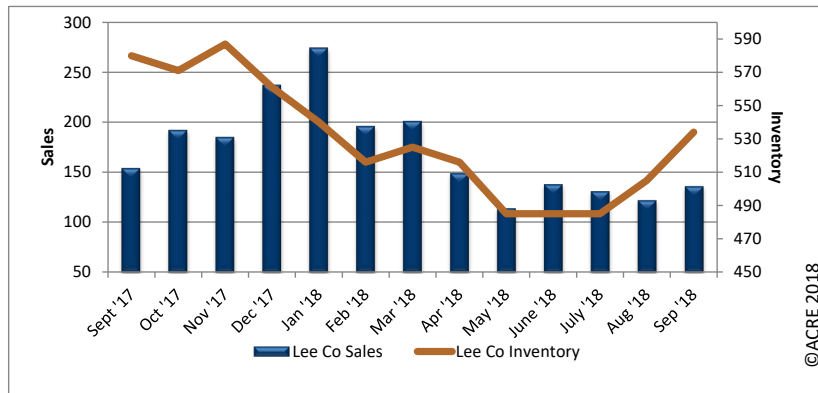
"September's 3.8 months of supply is below the 5-year average of 6.3 months. Lee County's inventory-to-sales ratio is 2.2 months below equilibrium, indicating a continued transition where sellers typically have elevated bargaining power."

#### Historical I/S Ratio

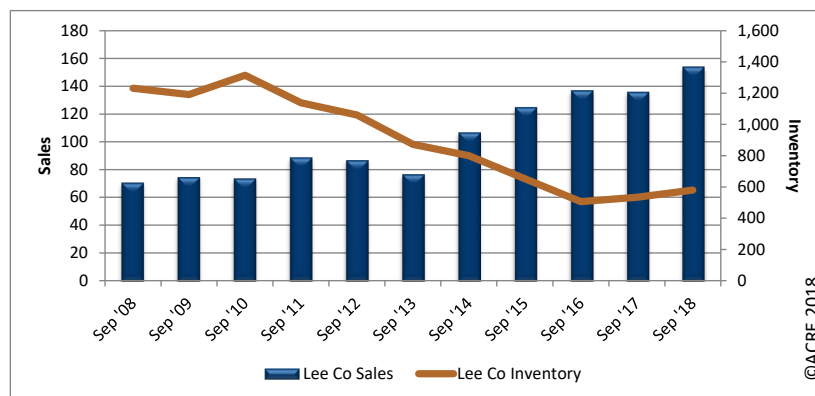
September 2017	3.9
September 2016	3.7
September 2015	5.2
September 2014	7.5
September 2013	11.3
<b>5-Year Avg:</b>	<b>6.3</b>
<b>3- Year Avg:</b>	<b>4.3</b>

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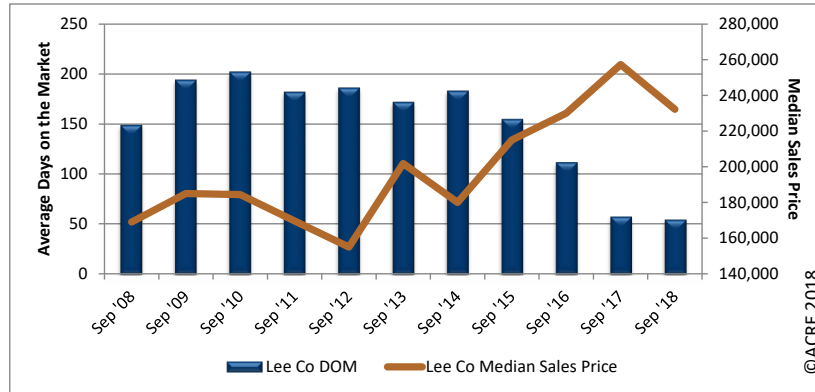
Residential Sales: September 2017 - September 2018



Historical Home Sales in September of Each Year



Average Days on the Market & Median Sales Price



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