



CULVERHOUSE COLLEGE OF COMMERCE
THE UNIVERSITY OF ALABAMA



Transformational Leadership

Lee County Residential Report – May 2014

Monthly Indicators

Recent Figures

Trends

Total Residential Sales*

Lee County residential sales for May '14 totaled 169 units, representing an increase of 18 transactions when compared to 141 units that were sold in May '13.

By Product Type (% of Total Sales)

	2014	2013
Existing SF:	102 (60%)	80 (57%)
Condo:	27 (16%)	27 (19%)
New Const.	40 (24%)	34 (24%)

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

Current Month

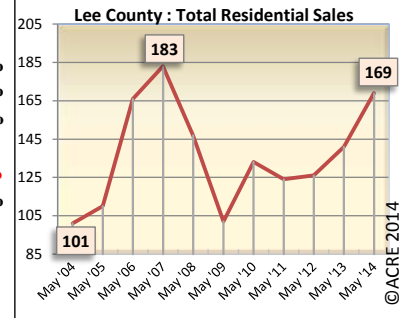
vs. Prior Month
vs. Last Year
vs. 5-Yr Avg

vs. Peak
vs. Trough

Year to Date

vs. Prior Year

May 2014	169		
April 2014	126	34.1%	
May 2013	141	19.9%	
May '09-'13	125	35.0%	
May 2007	183	-7.7%	
May 2004	101	67.3%	
May 2014	521	0.8%	
May 2013	517		



ACRE Commentary

"Historical data indicates that May sales on average ('09-'13) increase from the month of April by 22.7 percent. May 2014 sales increased by 34.1 percent from the prior month."

Historical Home Sales

May 2013	141
May 2012	126
May 2011	124
May 2010	133
May 2009	102

5- Year Avg: 125
3- Year Avg: 130

Graph: May 2004-2014
(By month)

Median Sales Price

The median selling price in Lee County for May 2014 was \$178,500 a 9.5 percent increase from May 2013's median selling price of \$163,000.

By Product Type (Y-O-Y Comparison)

	2014	2013
Existing SF:	\$177,750	\$168,250
Condo:	\$115,000	\$110,000
New Const:	\$208,410	\$234,235

Current Month

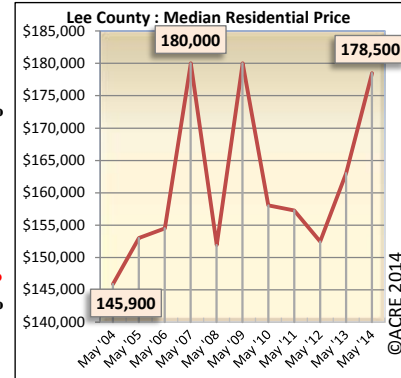
vs. Prior Month
vs. Last Year
vs. 5-Yr Avg

Year to Date

vs. Prior Year

Median Peak
Trough

May 2014	178,500		
April 2014	170,800	4.5%	
May 2013	163,000	9.5%	
May '09-'13	162,148	10.1%	
May 2014	176,960		
May 2013	171,098	3.4%	
May 2007	180,000	-0.8%	
May 2004	145,900	22.3%	



ACRE Commentary

"Historical data indicates that May median prices on average ('09-'13) increase by 4.1 percent from the month of April. The current median price increased by 4.5 percent from the prior month."

Historical Median Selling Price

May 2013	163,000
May 2012	152,450
May 2011	157,250
May 2010	158,040
May 2009	180,000

5- Year Avg: 162,148
3- Year Avg: 157,567

Graph: May 2004-2014
(By month)



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Average Sales Prices

The average selling price in Lee County for May 2014 was \$209,569 a 0.9 percent increase from May 2013's average selling price of \$207,624.

Current Month

vs. Prior Month
vs. Last Year
vs. 5-Yr Avg

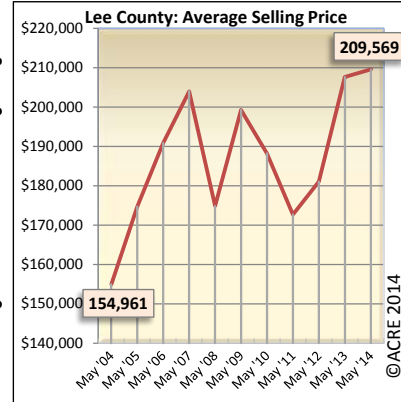
By Product Type (Y-O-Y Comparison)

	2014	2013
Existing SF:	\$219,405	\$203,567
Condo:	\$125,753	\$127,020
New Const:	\$241,062	\$281,181

Year to Date

vs. Prior Year

Average **Peak**
Trough



Graph: May 2004-2014
(By month)

ACRE Commentary

"Historical data indicates that May average sales prices on average ('09-'13) increase by 7.8 percent from the month of April. The May 2014 average price increased by 13.3 percent from the prior month."

Historical Average Selling Price

May	2013	207,624
May	2012	181,014
May	2011	172,697
May	2010	188,209
May	2009	199,277

5-Year Avg: 189,764
3- Year Avg: 187,112

Days on Market (DOM)

The average number of days on the market in May 2014 was 175, representing an 11.6 percent decrease change from 198 days on market in May 2013.

Current Month

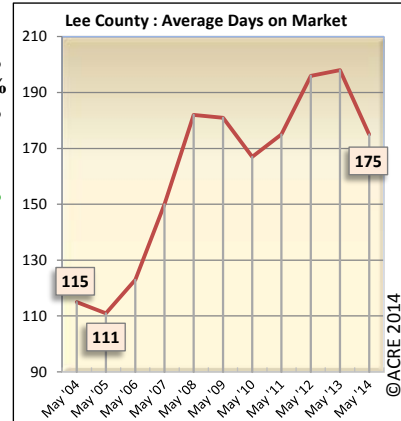
vs. Prior Month
vs. Last Year
vs. 5-Yr Avg

By Product Type (DOM Comparison)

	2014	2013
Existing SF:	134	153
Condo:	247	326
New Const:	231	203

Year to Date

vs. Prior Year



Graph: May 2004-2014
(By month)

ACRE Commentary

"The 5-year DOM average ('09-'13) for the month of May is 183 days, which is 8 days above the current results. DOM is anticipated to remain within the current range (165 - 200 days) for the foreseeable future."

Historical Average DOM

May	2013	198
May	2012	196
May	2011	175
May	2010	167
May	2009	181

5-Year Avg: 183



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Total Homes Listed for Sale

Lee County residential units available for sale in May 2014 decreased by 9.8 percent when compared to the same period last year.

Current Month

May 2014	897	1.1%
vs. Prior Month	April 2014	887
vs. Last Year	May 2013	995
vs. 5-Yr Avg	May '09-'13	1,307

Inventory Peak

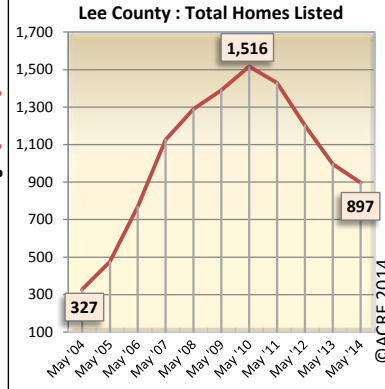
May 2010	1,516	-40.8%
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Trough

May 2004	327	174.3%
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By Product Type (Inv. Comparison)

	2014	2013
Existing SF:	522	545
Condo:	223	271
New Const.:	152	179



Graph: May 2004-2014

(By month)

ACRE Commentary	Historical Total Homes Listed
"Historical data indicates that May inventory on average ('09-'13) increases from the month of April by 1.2 percent. May's inventory increased by 1.1 percent from last month's total of 887 homes."	May 2013 995
	May 2012 1,202
	May 2011 1,430
	May 2010 1,516
	May 2009 1,390
	5-Year Avg: 1,307

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 5.3 months of supply, down from 7.0 months in April 2014 and down from 7.1 months in May 2013.

Current Month

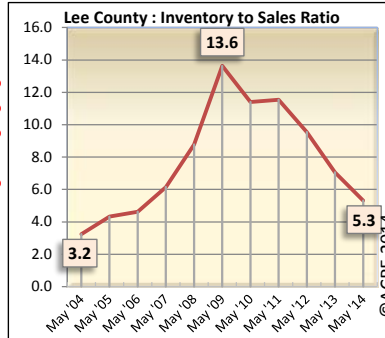
May 2014	5.3	
vs. Prior Month	April 2014	7.0
vs. Last Year	May 2013	7.1
vs. 5-Yr Avg	May '09-'13	10.6

I/S Ratio Peak

May 2009	13.6	-61.1%
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Trough

May 2004	3.2	63.9%
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Graph: May 2004-2014

(By month)

ACRE Commentary	Historical I/S Ratio
The May I/S ratio has generally fluctuated between 7 and 14 months over the past five years. The favorable news is the May I/S ratio is down 32.1% from April 2014."	May 2013 7.1
	May 2012 9.5
	May 2011 11.5
	May 2010 11.4
	May 2009 13.6
	5-Year Avg: 10.6
3- Year Avg: 9.4	

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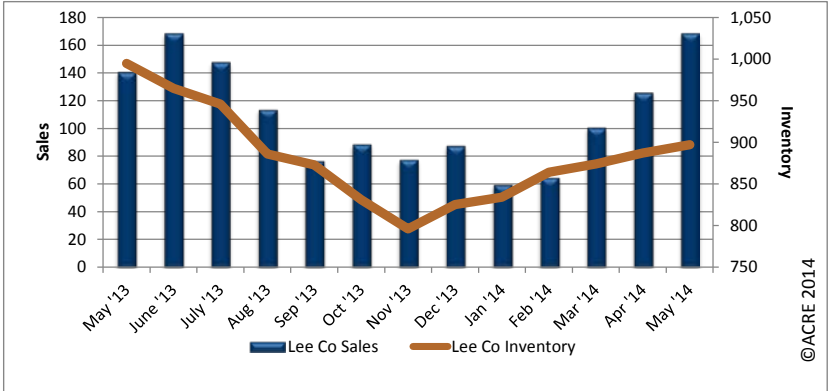


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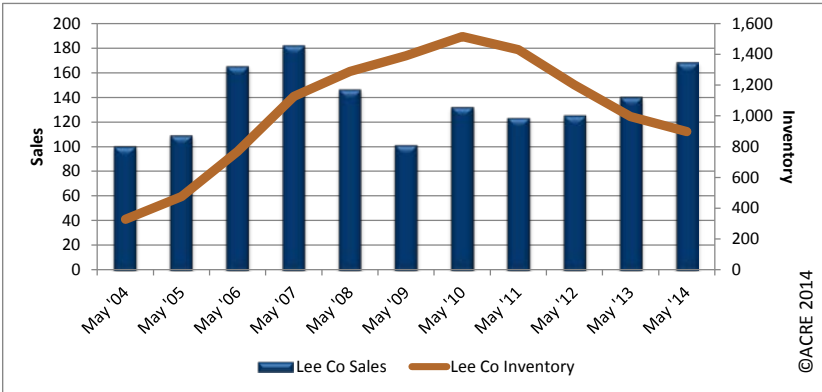


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Home Sales for May 2014



Historical Home Sales in May of Each Year



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