

Lee County Residential Report – October 2011

Monthly Indicators

Total Home Sales

Lee County residential sales for October'11 totaled 76 units, representing an increase of 27 transactions when compared to 49 units that were sold in October'10.

By Product Type (% of Total Sales)

	2011	2010
Existing SF:	49 (64%)	24 (49%)
Condo:	6 (8%)	6 (12%)
New Const.	21 (28%)	19 (38%)

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

Current Month

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

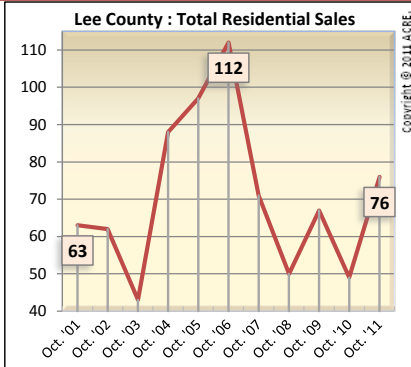
vs. Peak
vs. Trough

Sales Pace
Mirrors...

Recent Figures

Ocotober	2011	76	
Spetember	2011	89	-14.6%
Ocotober	2010	49	55.1%
Ocotober	'06-'10	70	8.9%
Ocotober	2006	112	-32.1%
Ocotober	2003	43	76.7%
Ocotober	2007	71	7.0%

Trends



Graph: Ocotober: 2001 - 2011
(By month)

ACRE Commentary

"Historical data indicates that October sales on average ('06-'10) decrease from the month of September by 14.0 percent. October 2011 sales decreased by 14.6 percent from the prior month."

Historical Home Sales

Ocotober	2010	49
Ocotober	2009	67
Ocotober	2008	50
Ocotober	2007	71
Ocotober	2006	112
5- Year Avg:		70
3- Year Avg:		55

Median Sales Price

The median selling price in Lee County for October 2011 was \$144,358 a 27.8 percent decrease from October 2010's median selling price of \$200,000.

By Product Type (Y-O-Y Comparison)

	2011	2010
Existing SF:	\$118,900	\$175,500
Condo:	\$ 59,250	\$138,000
New Const:	\$179,000	\$222,000

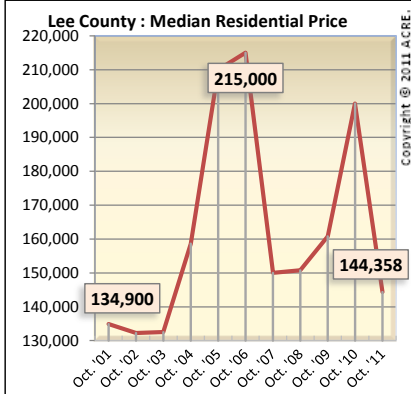
Current Month

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

Year to Date
vs. Prior Year

Oct. Median Peak
Trough

Ocotober	2011	144,358	
Spetember	2011	169,704	-14.9%
Ocotober	2010	200,000	-27.8%
Ocotober	'06-'10	175,310	-17.7%
Ocotober	2011	159,042	
Ocotober	2010	176,085	-9.7%
Ocotober	2006	215,000	-32.9%
Ocotober	2002	132,250	9.2%



Graph: Ocotober: 2001 - 2011
(By month)

ACRE Commentary

"Historical data indicates that October median sales prices on average ('06-'10) decrease by 2.6 percent from the month of September. The current median price decreased by 14.9 percent from the prior month."

Historical Median Selling Price

Ocotober	2010	200,000
Ocotober	2009	160,800
Ocotober	2008	150,750
Ocotober	2007	150,000
Ocotober	2006	215,000
5- Year Avg:		175,310
3- Year Avg:		170,517



Monthly Indicators

Recent Figures

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Average Sales Prices

The average selling price in Lee County for October 2011 was \$159,120 an 27.3 percent decrease from October 2010's average selling price of \$218,729

Current Month

Ocotober 2011	159,120	
vs. Prior Month	Spetember 2011	150,000 6.1%
vs. Last Year	Ocotober 2010	218,729 -27.3%
vs. 5-Yr Avg	Ocotober '06-'10	204,520 -22.2%

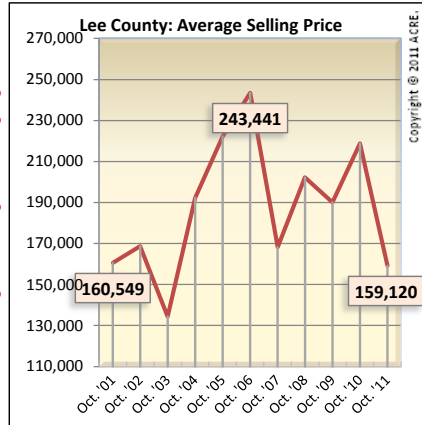
By Product Type (Y-O-Y Comparison)

	<u>2011</u>	<u>2010</u>
Existing SF:	\$142,976	\$222,085
Condo:	\$ 87,042	\$169,667
New Const:	\$217,384	\$229,982

Year to Date

Ocotober 2011	169,386	
vs. Prior Year	Ocotober 2010	194,557 -12.9%

Oct. Average Peak	Ocotober 2006	243,441 -34.6%
Trough	Ocotober 2003	134,406 18.4%



Graph: Ocotober: 2001 - 2011
(By month)

ACRE Commentary

"Historical data indicates that October average sales prices on average ('06-'10) increase by 3.4 percent from the month of September. The October 2011 average price decreased by 6.1 percent from the prior month."

Historical Average Selling Price

Ocotober 2010	218,729
Ocotober 2009	190,052
Ocotober 2008	202,191
Ocotober 2007	168,185
Ocotober 2006	243,441

5-Year Avg:	204,520
3- Year Avg:	203,657

Days on Market (DOM)

The average number of days on the market in October 2011 was 184, representing an increase of 21.1 percent from 152 days on market in October 2010.

Current Month

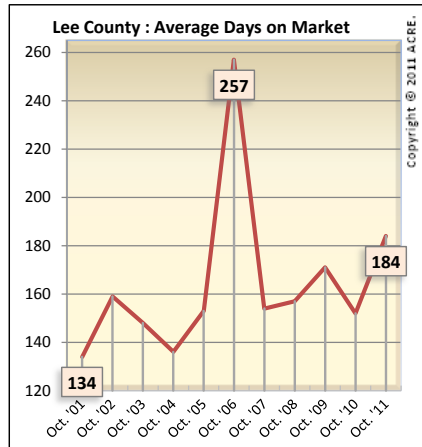
Ocotober 2011	184	
vs. Prior Month	Spetember 2011	182 1.1%
vs. Last Year	Ocotober 2010	152 21.1%
vs. 5-Yr Avg	Ocotober '06-'10	178 3.3%

By Product Type (DOM Comparison)

	<u>2011</u>	<u>2010</u>
Existing SF:	162	180
Condo:	370	124
New Const:	217	126

Year to Date

Ocotober 2011	187	
vs. Prior Year	Ocotober 2010	166 12.5%



Graph: Ocotober: 2001 - 2011
(By month)

ACRE Commentary

"The 5-year DOM average ('06-'10) for the month of September is 178 days, which is 6 days lower than current results. DOM is anticipated to remain within the current range (110 - 170 days) through the second quarter of 2011."

Historical Average DOM

Ocotober 2010	152
Ocotober 2009	171
Ocotober 2008	157
Ocotober 2007	154
Ocotober 2006	257

5-Year Avg:	178
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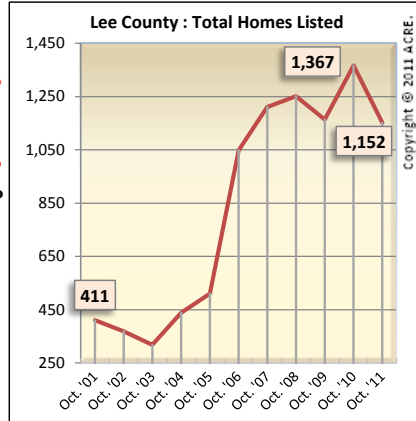
Total Homes Listed for Sale

Lee County residential units available for sale in October 2011 decreased by **215 units**, when compared to the same period last year.

<u>Current Month</u>					
Ocotober 2011		1,152			
vs. Prior Month	Spetember 2011	1,139	1.1%		
vs. Last Year	Ocotober 2010	1,367	-15.7%		
vs. 5-Yr Avg	Ocotober '06-'10	1,209	-4.7%		
Inventory Peak	Ocotober 2010	1,367	-15.7%		
Trough	Ocotober 2003	318	262.3%		

By Product Type (Inv. Comparison)

	<u>2011</u>	<u>2010</u>
Existing SF:	652	724
Condo:	349	409
New Const.:	151	234



Graph: Ocotober: 2001 - 2011

(By month)

ACRE Commentary

"Historical data indicates that September inventory on average ('06-'10) increases from the month of September by 1.7 percent. October's inventory increased by 1.1 percent from last month's total of 1,139 homes."

Historical Total Homes Listed

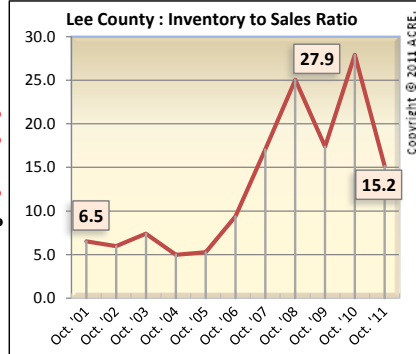
Ocotober 2010	1,367
Ocotober 2009	1,164
Ocotober 2008	1,252
Ocotober 2007	1,211
Ocotober 2006	1,049
5-Year Avg:	1,209

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 15.2 months of supply, up from 12.8 months in September 2011 and down from 27.9 months in October 2010.

<u>Current Month</u>					
Ocotober 2011		15.2			
vs. Prior Month	Spetember 2011	12.8	18.4%		
vs. Last Year	Ocotober 2010	27.9	-45.7%		
vs. 5-Yr Avg	Ocotober '06-'10	19.3	-21.7%		
Oct. I/S Ratio Peak	Ocotober 2010	27.9	-45.7%		
Trough	Ocotober 2004	5.0	203.8%		



Graph: Ocotober: 2001 - 2011

(By month)

ACRE Commentary

The September I/S ratio has generally fluctuated between 5 and 16 months over the past five years. The favorable news is the September I/S ratio is down 39% from September 2010. With that said, based upon the number of closed transactions in September, the housing supply needs to be trimmed to appropriately 900 units for the market to transition toward a broader state of equilibrium."

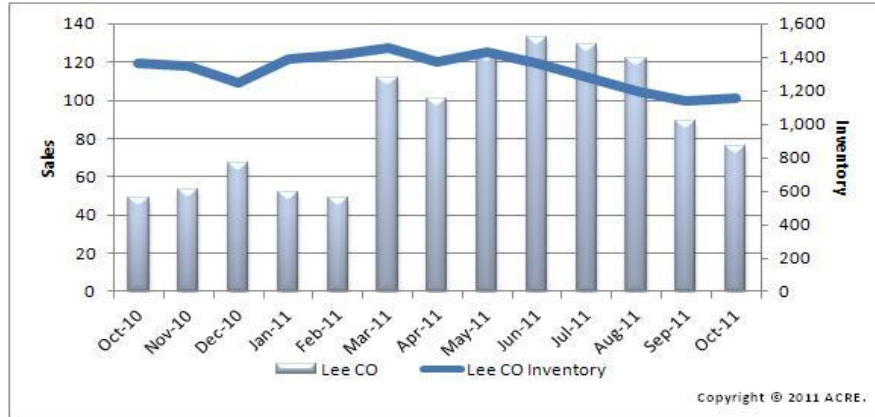
Historical I/S Ratio

Ocotober 2010	27.9
Ocotober 2009	17.4
Ocotober 2008	25.0
Ocotober 2007	17.1
Ocotober 2006	9.4
5-Year Avg:	19.3
3-Year Avg:	23.4

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Home Sales for October 2011



Historical Home Sales in October of Each Year

