



Mobile Single-Family Real Estate

Center for Real Estate Studies

Mobile Area Multi-List



Additional data and information can be found at <http://cres.southalabama.edu>

Report on August, 2009

Current Market is a Good Time to Buy

The average sales price for August increased 1.4 percent from \$143,690 to \$145,720. The number of sales declined from 355 in May to 314. The highest volume of properties sold is in the \$0 to \$99,999 price range with 108 which increased from 104 in July. The total number of sales from \$0-\$149,999 represents 66.2 percent of the Mobile market. Adding the additional 57 sales in the \$150,000-\$199,999 price range is 84.4 percent of the 314 properties sold.

The price range of \$300,000-\$499,999 had 7 sales which declined from 13 sales in July and is less than the 20 properties sold in August, 2008. Transactions over \$500,000 increased to 7 sales from 2 in July which is above the 3 sold at this time in 2008. Both numbers are still below the 9 sold in August, 2007, and 8 in August, 2006.

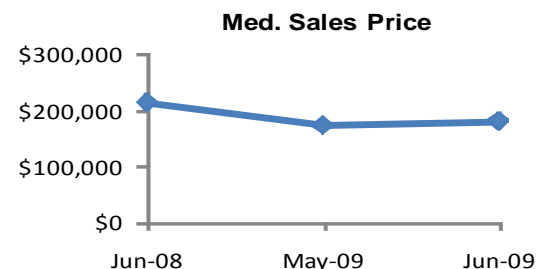
The latest revised U.S. numbers show a very healthy 8.2 percent increase in the number of sales, and concurrently, an increase of 4.5 percent in the average sale price of \$227,800. The U.S. median sales price increased by 4.2 percent to \$166,600. The increase in sales and decline in the month's available inventory to 9.4 months reflect trends in a positive direction. These current levels of sales and sale prices are still below their previous levels in 2008. The positive signs reflect a combination of factors such as a recent decline in the number of foreclosed homes on the market, Congressional incentives for new homeowners, stimulus spending, and perhaps some easing of the national recession.

One indicator that will be highlighted frequently in this report is the month's supply of inventory. It represents the average number of months for a property to sell. The National Association of Realtors suggests that 6-8 months represents a healthy market. The U.S. number has been in the 9.5 to 11 range recently compared to slightly higher numbers for the Mobile market. This means that Mobile buyers need to remove local inventory at a faster rate for the local market to move to normal conditions. Following Katrina, the local figure fell to the 4-4.5 range which is classified as a very active market.

In August, 2006, an average of 4.43 months was required to sell the existing inventory of 2,237 properties. In August, 2009, the Mobile number has risen to 11.4 compared to 9.4 for the U.S. The 11.4 months should be viewed as another reason to buy in the current market with an increased inventory. The Mobile market is still holding off the impact of the national recession as well as can be expected. It is still a good time to buy.

United States Existing Home Prices for All Housing Types

Time	Sales	Avg. Sales Price	Med. Sales Price	Inventory Mo. Supply
Jun-08	504,000	\$257,700	\$215,000	11
May-09	413,000	\$218,100	\$174,700	9.8
Jun-09	447,000	\$227,900	\$182,000	9.4
Vs. Last Month (%)	8.2	4.5	4.2	-4.1
Vs. Last Year (%)	-11.3	-11.6	-15.3	-14.5

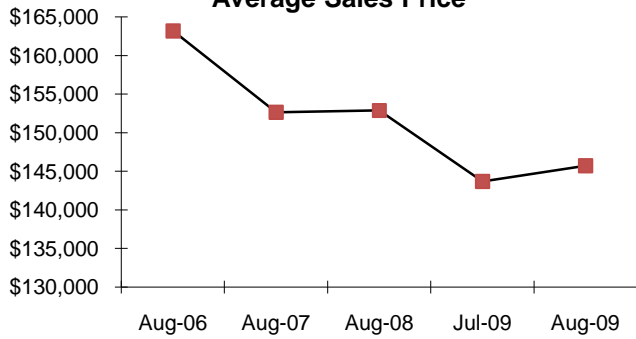


Data Sources: All data taken from the Mobile Area Association of Realtors, Jeff Newman, 251.479.8654; and the National Association of Realtors, www.realtor.com. **For additional information, contact:** Dr. Don Epley, Director, Center for Real Estate Studies, University of South Alabama, Office: 251.460.6735, E-mail: depley@usouthal.edu

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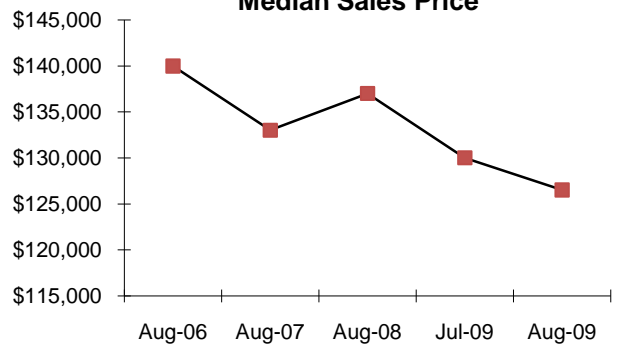
August 2009 Mobile County Single-Family Residential Report

Average Sales Price



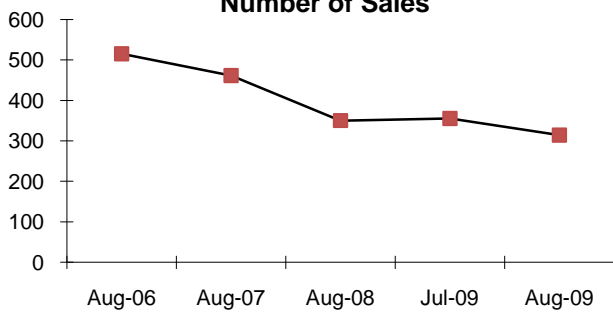
Month	Avg. Sales \$	vs. Last Year (%)	vs. Last Month (%)
Aug-06	\$163,201		
Aug-07	\$152,652	-6.46	
Aug-08	\$152,890	0.16	
Jul-09	\$143,690		1.41
Aug-09	\$145,720		
Annual 07	\$158,885		
Annual 08	\$153,089	-3.65	

Median Sales Price



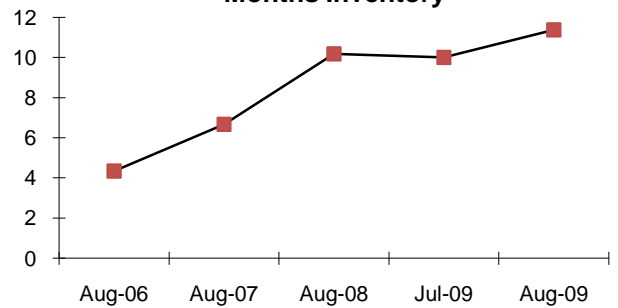
Month	Med. Sales \$	vs. Last Year (%)	vs. Last Month (%)
Aug-06	\$139,980		
Aug-07	\$133,000	-4.99	
Aug-08	\$137,000	3.01	
Jul-09	\$130,000		-2.69
Aug-09	\$126,500		
Annual 07	\$135,702		
Annual 08	\$133,850	-1.36	

Number of Sales



Month	# Sales	vs. Last Year (%)	vs. Last Month (%)
Aug-06	515		
Aug-07	461	-10.49	
Aug-08	350	-24.08	
Jul-09	355		-11.55
Aug-09	314		
Annual 07	5097		
Annual 08	4106	-19.44	

Months Inventory



Month	Months Inventory	vs. Last Year (%)	vs. Last Month (%)
Aug-06	4.34		
Aug-07	6.67	53.69	
Aug-08	10.18	52.62	
Jul-09	10.01		13.69
Aug-09	11.38		
Annual 07	6.92		
Annual 08	10.42	50.58	

Price Range of Sales

Month	0-\$99,999	\$100,000-\$149,999	\$150,000-\$199,999	\$200,000-\$299,999	\$300,000-\$499,999	Over \$500K
Aug-06	135	152	111	75	34	8
Aug-07	141	139	96	56	19	9
Aug-08	99	113	61	54	20	3
Jul-09	104	114	65	57	13	2
Aug-09	108	100	57	35	7	7
Ann. 07	1389	1605	1006	742	271	89
Ann. 08	1248	1234	764	588	204	71

