



Mobile Residential Real Estate Center for Real Estate Studies University of South Alabama

Month of January, 2009

Mobile Residential Markets Are Still Healthy

The Mobile residential housing market held its own against the downturn of the national economy. The Mobile **median** sales price for January year **increased** 9.1 percent compared to a drop of 2.7 percent for the U.S. market (through December.) The median price for Mobile was \$132,000 in January and \$133,850 for 2008. The national median price through December was \$175,400 which was a decline of 15.3 percent from the same month in 2007.

The median price is quoted regularly as it reflects the midpoint among all prices. The average sales price number is not always a good representative as it includes extreme high and low prices. Nevertheless, the Mobile average sales price was \$139,467 through January compared to \$216,000 for the U.S. through December. These numbers reflect a 1.7 percent **increase** for Mobile and a 15.0 percent decrease at the national level (through December.)

Annual Mobile sales in January declined to 176 from 260 in December which was a 32.3 percent decline. The U.S. market declined 17.0 percent from November to December.

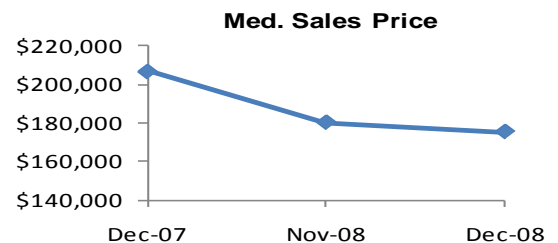
The average days-on-the market in Mobile increased from 85 in December to 88 in January or a 3.5 percent increase. The highest volume of residential property sales fell into the \$0-\$99,999 price range with 62 in January followed by 47 in the \$100,000-\$149,999 price range, and \$200,000-\$299,999 with 32, and \$150,000-\$199,999 with 29.

The conclusion is that the Mobile residential market has leveled and slowed, but is still healthy compared to the national market. An increase of 9.1 percent in the median price is certainly reflected of market that is attempting to sustain itself against national trends. A slight increase in the average sales price of 1.7 percent combined with a lower number of sales and increase in the days on the market reflects a similar slowdown signal.

It is still a good time to buy, and a good time to sell. Much lower mortgage rates and more realistic prices make many properties a good buy.

United States Existing Home Prices for All Housing Types

Time	Sales	Ave. Sales Price	Med. Sales Price	Inventory Mo. Supply
Dec-07	360,000	\$254,000	\$207,000	9.7
Nov-08	318,000	\$223,000	\$180,300	11.2
Dec-08	364,000	\$216,000	\$175,400	9.3
Vs. Last Month (%)	14.5	-3.1	-2.7	-17.0
Vs. Last Year (%)	1.1	-15.0	-15.3	-4.1

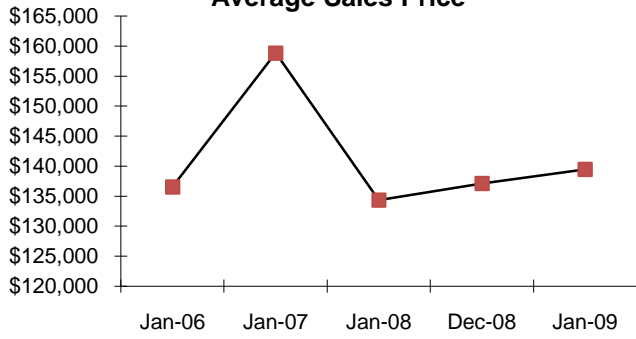


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U.S. data is reported by the **National Association of Realtors**, Housing Statistics, www.realtor.org. Mobile data is taken from the **Mobile Association of Realtors Multi-List Service**, Jeff Newman, 251.479.8654.

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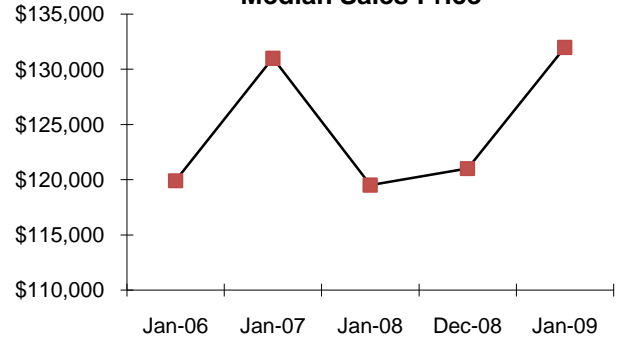
January 2009 Mobile Residential Report

Average Sales Price



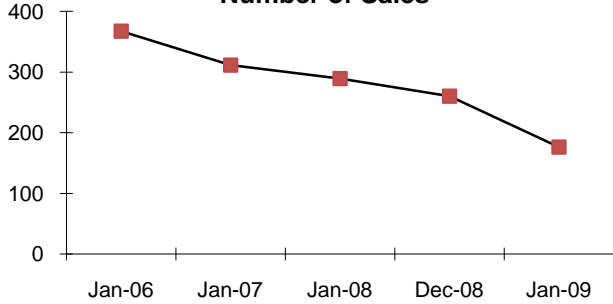
Month	Ave. Sales \$	% Change
Jan-06	\$136,524	
Jan-07	\$158,841	16.35
Jan-08	\$134,332	-15.43
Dec-08	\$137,107	
Jan-09	\$139,467	1.72
Annual 07	\$158,885	
Annual 08	\$153,089	-3.65

Median Sales Price



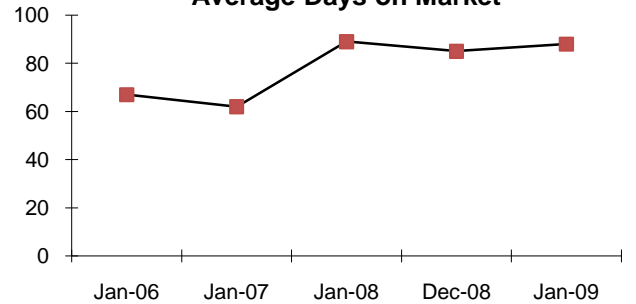
Month	Med. Sales \$	% Change
Jan-06	\$119,900	
Jan-07	\$131,000	9.26
Jan-08	\$119,500	-8.78
Dec-08	\$121,000	
Jan-09	\$132,000	9.09
Annual 07	\$135,702	
Annual 08	\$133,850	-1.36

Number of Sales



Month	# Sales	% Change
Jan-06	367	
Jan-07	311	-15.26
Jan-08	289	-7.07
Dec-08	260	
Jan-09	176	-32.31
Annual 07	5097	
Annual 08	4106	-19.44

Average Days on Market



Month	Ave. Days on Mkt	% Change
Jan-06	67	
Jan-07	62	-7.46
Jan-08	89	43.55
Dec-08	85	
Jan-09	88	3.53
Annual 07	66	
Annual 08	85	28.79

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
Jan-06	131	127	63	28	16	3
Jan-07	97	96	56	43	14	6
Jan-08	101	97	55	26	10	3
Dec-08	98	81	41	30	6	4
Jan-09	62	47	29	32	5	1
Ann. 07	1389	1605	1006	742	271	89
Ann. 08	1248	1234	764	588	204	71

