



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 June, 2009

Mobile Market Still Holding Its Own

The average sales price for June increased a modest 0.2 percent from \$150,403 to \$151,121. The number of sales declined slightly from 303 in May to 296, and the average days on the market declined to 81. The highest volume of properties sold is in the \$100,000 to \$149,999 price range with 99 which increased from 94 in March. The total number of sales from \$0-\$149,999 represents 62.2 percent of the Mobile market. Adding the additional 54 sales in the \$150,000-\$199,999 price range is 80.4 percent of the 296 properties sold.

The price range of \$300,000-\$499,999 had 16 sales which increased from 12 sales in March, and is comparable with the 16 properties sold in June, 2008. Transactions over \$500,000 declined to 1 sale from 4 in March which is below the 7 sold at this time in 2008.

The latest revised U.S. numbers show a very healthy 15.7 percent increase in the number of sales, and concurrently, a decline of 1.2 percent in the average sale price of \$208,800. The U.S. median sales price dropped by 1.9 percent to \$166,600 and the estimated inventory declined to 5.2 months for April. The increase in sales and decline in inventory reflect the foreclosed homes that are driving the numbers up and average prices down. In addition, there may be some initial impact from the buying incentives that Congress has implemented through new financing programs and tax incentives especially for lower priced properties.

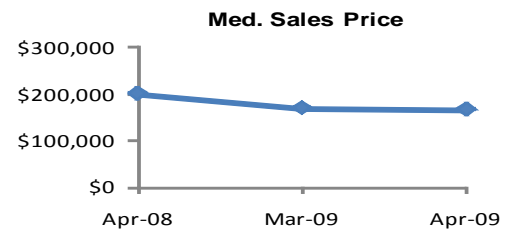
The Mobile market is still holding its own. It should begin to see the impact of national stimulus programs soon. It is still a good time to buy, and still a good time to sell.

One number not shown in this report is the average number of months needed to sell the existing inventory. One rule of thumb given by the National Association of Realtors is that 6-8 months represents a healthy market. It gives the buyer a good choice of alternative properties from which an informed selection can be made. Simultaneously, a sufficient number of properties for sale provide good competition to assure that the desired price is competitive.

In April, 2006, an average of 4.47 months was required to sell the existing inventory of properties. In April, 2009, the Mobile number has risen to 11.4 compared to 10.1 for the U.S. The 11.4 months should be viewed as another reason to buy in the current market with an increased inventory.

United States Existing Home Prices for All Housing Types

Time	Sales #	Avg. Sales Price	Med. Sales Price	Inventory Mo. Supply
Apr-08	434,000	\$247,300	\$201,300	11.3
Mar-09	357,000	\$211,300	\$169,900	9.6
Apr-09	413,000	\$208,800	\$166,600	10.1
Vs. Last Mo (%)	15.7	-1.2	-1.9	5.2
Vs. Last Yr (%)	-4.8	-15.6	-17.2	-10.6

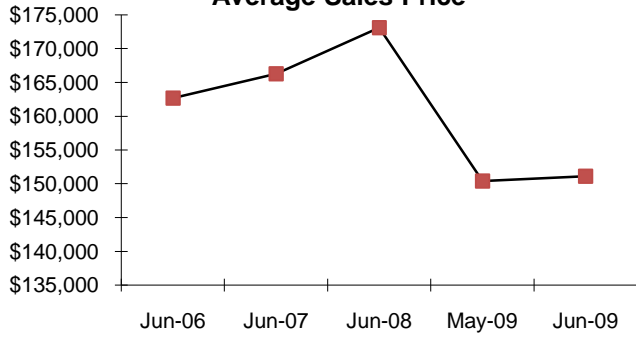


Data Sources: All data taken from the Mobile Area Association of Realtors, Jeff Newman, 251.479.8654; and the National Association of Realtors, www.realtor.com. **For additional information, contact:** Dr. Don Epley, Director, Center for Real Estate Studies, University of South Alabama, Office: 251.460.6735,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

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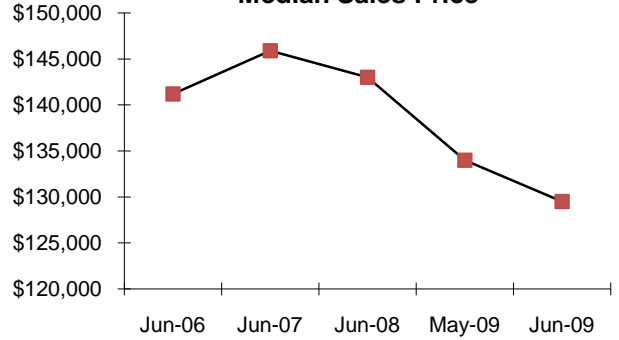
Report on June 2009 Mobile County Single-Family Residential

Average Sales Price



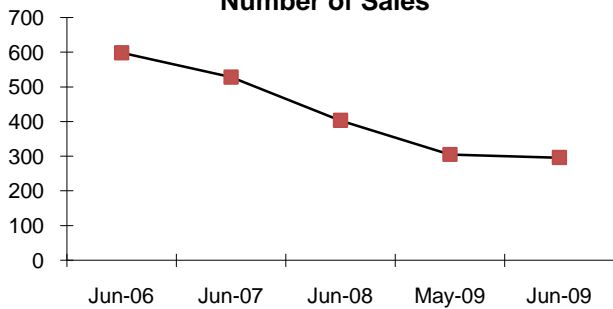
Month	Avg. Sales \$	vs. Last Year (%)	vs. Last Month (%)
Jun-06	\$162,693		
Jun-07	\$166,291	2.21	
Jun-08	\$173,108	4.10	
May-09	\$150,403		0.20
Jun-09	\$151,121		
Annual 07	\$158,885		
Annual 08	\$153,089	-3.65	

Median Sales Price



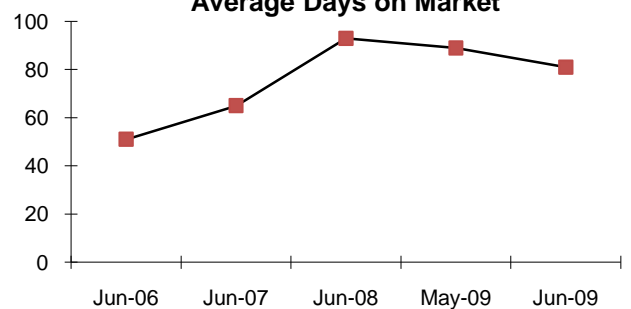
Month	Med. Sales \$	vs. Last Year (%)	vs. Last Month (%)
Jun-06	\$141,200		
Jun-07	\$145,900	3.33	
Jun-08	\$143,000	-1.99	
May-09	\$134,000		-3.36
Jun-09	\$129,500		
Annual 07	\$135,702		
Annual 08	\$133,850	-1.36	

Number of Sales



Month	# Sales	vs. Last Year (%)	vs. Last Month (%)
Jun-06	598		
Jun-07	528	-11.71	
Jun-08	403	-23.67	
May-09	305		-2.31
Jun-09	296		
Annual 07	5097		
Annual 08	4106	-19.44	

Average Days on Market



Month	Ave. Days on Mkt	vs. Last Year (%)	vs. Last Month (%)
Jun-06	51		
Jun-07	65	27.45	
Jun-08	93	43.08	
May-09	89		-8.99
Jun-09	81		
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
Jun-06	n/a	n/a	n/a	n/a	n/a	n/a
Jun-07	n/a	n/a	n/a	n/a	n/a	n/a
Jun-08	68	88	61	58	16	7
May-09	85	94	53	50	12	4
Jun-09	85	99	54	35	16	1
Ann. 07	1389	1605	1006	742	271	89
Ann. 08	1248	1234	764	588	204	71

