



# 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 September, 2009

## Sales Increase Modestly and More Activity in Higher Price Ranges

The average and median sale price for September dropped by 5.1 and 1.3 percent, respectively. The number of sales increased by .95 percent to 320. The highest volume of properties sold is in the \$0 to \$99,999 price range with 106 which decreased from 109 in August. The total number of sales from \$0-\$149,999 remains the largest volume market in Mobile. Interestingly, the number of sales increased from 36 to 45 in the \$200,000-\$299,999 range, and 7 to 10 in the \$300,000-\$499,999 bracket. Four properties sold in the price range over \$500,000.

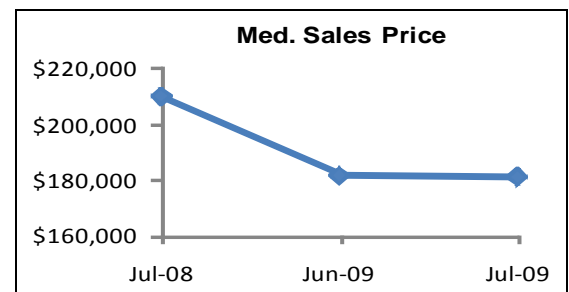
The latest revised U.S. numbers show a very healthy 2.1 percent increase in the number of sales, and concurrently, a slight decline of .2 percent in the average sale price. The U.S. median sales price decreased by .3 percent to \$181,500. The increase in sales and decline in the month's available inventory to 9.3 months still reflect a positive trend. The current level of sales is above the previous level in 2008 even though sale prices have declined modestly. 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. The current number for Mobile is 11.14 and 9.3 for the U.S.

In September, 2008, an average of 10.07 months was required to sell the existing inventory of 3533 properties. In September, 2009, the Mobile number has risen to 11.14 compared to 9.3 for the U.S. The 11.14 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
Jul-08	504,000	\$253,000	\$210,100	11
Jun-09	521,000	\$227,900	\$182,000	9.4
Jul-09	532,000	\$227,400	\$181,500	9.3
Vs. Last Month (%)	2.1	-0.2	-0.3	-1.1
Vs. Last Year (%)	5.6	-10.1	-13.6	-15.5

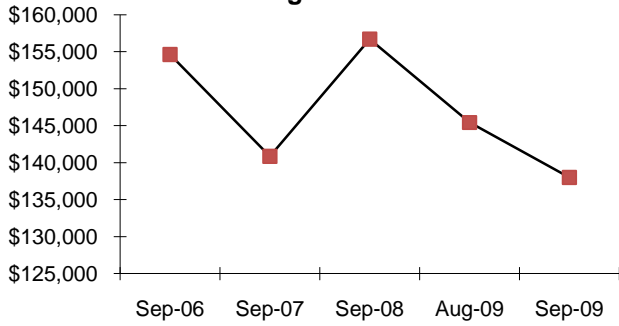


**Data Sources:** All data taken from the Mobile Area Association of Realtors, Jeff Newman, 251.479.8654; and the National Association of Realtors, [www.realtor.com](http://www.realtor.com). **For additional information, contact:** Dr. Don Epley, Director, Center for Real Estate Studies, University of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

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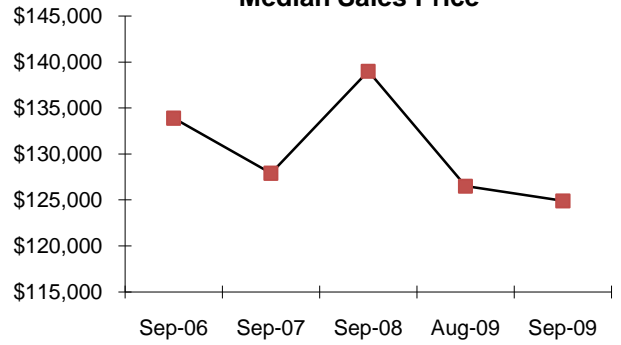
# September 2009 Mobile County Single-Family Residential Report

### Average Sales Price



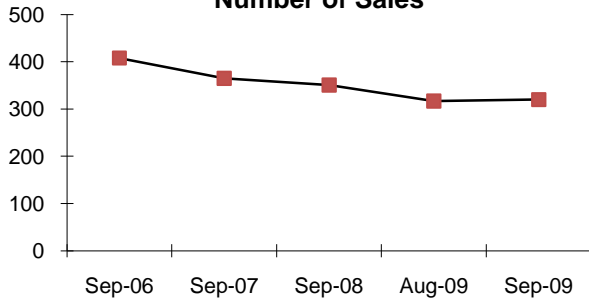
Month	Avg. Sales \$	vs. Last Year (%)	vs. Last Month (%)
Sep-06	\$154,627		
Sep-07	\$140,851	-8.91	
Sep-08	\$156,699	11.25	
Aug-09	\$145,429		-5.11
Sep-09	\$138,001		
<b>Annual 07</b>	<b>\$158,885</b>		
<b>Annual 08</b>	<b>\$153,089</b>	-3.65	

### Median Sales Price



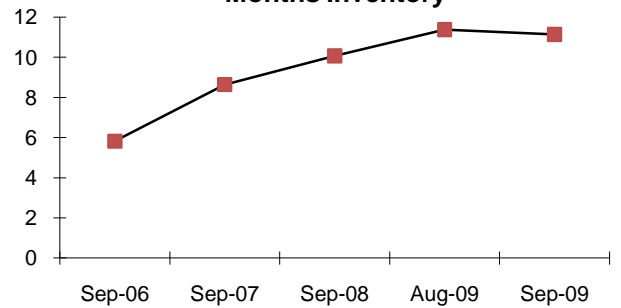
Month	Med. Sales \$	vs. Last Year (%)	vs. Last Month (%)
Sep-06	\$133,900		
Sep-07	\$127,900	-4.48	
Sep-08	\$139,000	8.68	
Aug-09	\$126,500		-1.26
Sep-09	\$124,900		
<b>Annual 07</b>	<b>\$135,702</b>		
<b>Annual 08</b>	<b>\$133,850</b>	-1.36	

### Number of Sales



Month	# Sales	vs. Last Year (%)	vs. Last Month (%)
Sep-06	408		
Sep-07	365	-10.54	
Sep-08	351	-3.84	
Aug-09	317		0.95
Sep-09	320		
<b>Annual 07</b>	<b>5097</b>		
<b>Annual 08</b>	<b>4106</b>	-19.44	

### Months Inventory



Month	Months Inventory	vs. Last Year (%)	vs. Last Month (%)
Sep-06	5.82		
Sep-07	8.64	48.45	
Sep-08	10.07	16.55	
Aug-09	11.38		-2.11
Sep-09	11.14		
<b>Annual 07</b>	<b>6.92</b>		
<b>Annual 08</b>	<b>10.42</b>	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 \$500 K
Sep-06	120	125	87	54	14	7
Sep-07	123	113	67	44	14	4
Sep-08	99	95	69	59	26	3
Aug-09	109	101	57	36	7	7
Sep-09	106	104	51	45	10	4
<b>Ann. 07</b>	<b>1389</b>	<b>1605</b>	<b>1006</b>	<b>742</b>	<b>271</b>	<b>89</b>
<b>Ann. 08</b>	<b>1248</b>	<b>1234</b>	<b>764</b>	<b>588</b>	<b>204</b>	<b>71</b>

