

MOBILE MARKET WATCH



Mitchell College of Business
Center for Real Estate Studies



Mobile Residential Reports Price Trends by Zone Spring 2009

This report covers summary data from the Mobile Area Multi-List. The numbers cover all sold properties represented by real estate agents for the time periods shown.

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Center for Real Estate Studies
Mitchell College of Business
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Price Trends by Zone

Spring 2009

Zone Year / Quarter	Avg Sale Price	Median Sale Price	Avg Sales Price S.F.	Avg Days on Market	Number Sold	Conventional as % of Total	Conv Sales Price S.F.	FHA as % of Total	FHA Sales Price S.F.	Cash as % of Total	Cash Sales Price S.F.
Total Mobile MLS											
2009 1	140,309	126,000	75	89	698	0.32	84	0.39	80	0.21	47
Annual 2008	153,000	133,850	83	85	4118	41.36	93	31.84	83	19.57	59
2008 4	142,257	122,500	76	78	778	34.45	86	35.22	80	23.52	52
2008 3	156,047	137,900	85	83	1,083	37.48	96	35.83	84	19.02	60
2008 2	162,801	138,975	86	88	1,256	43.23	96	31.37	84	17.99	64
2008 1	144,326	129,000	81	89	955	48.80	91	25.24	82	18.95	59
Annual 2007	158,891	135,702	87	66	5,097	68.65	91	11.36	82	14.89	73
2007 4	158,914	136,705	88	70	1,099	62.60	94	15.56	82	15.29	74
01-Downtown											
2009 1	71,350	52,000	63	252	5	0.6	24	0.2	55	0.2	187
Annual 2008	145,851	133,500	109	85	40	52.5	136	7.5	48	35	76
2008 4	141,146	63,900	76	37	9	11.11	227	22.22	48	55.56	58
2008 3	150,469	144,600	110	107	7	71.42	143	0.00	0	28.57	29
2008 2	143,985	164,650	115	76	15	60.00	128	6.67	48	33.33	105
2008 1	150,076	169,900	130	131	9	66.67	128	0.00	0	22.22	94
Annual 2007	151,220	132,753	100	77	52	61.54	110	7.69	76	25.00	83
2007 4	157,961	167,961	116	79	20	65.00	116	5.00	68	25.00	115
02-MidTown South											
2009 1	86,450		48	32	2	0.5	20	0.5	76	0	
Annual 2008	169,716	142,500	79	68	51	58.82	97	13.73	87	27.45	36
2008 4	186,212	145,000	75	46	13	30.77	124	15.38	89	53.84	43
2008 3	168,408	129,750	85	57	10	60.00	92	30.00	91	10.00	23
2008 2	175,085	145,600	84	91	20	75.00	99	5.00	96	20.00	25
2008 1	118,286	117,500	57	63	7	57.14	64	14.29	64	28.57	40
Annual 2007	162,020	135,100	82	54	62	69.35	91	3.23	63	22.58	61
2007 4	183,261	167,000	95	60	19	63.16	109	5.26	76	21.00	65

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03-MidTown East											
2009 1	177,056	164,000	89	68	40	0.475	94	0.2	93	0.23	64
Annual 2008	180,820	164,500	97	77	199	57.29	102	36.13	97	27.73	78
2008 4	176,436	130,000	90	72	34	44.12	95	20.59	94	23.53	73
2008 3	187,299	168,960	97	86	54	59.25	99	22.22	96	12.96	77
2008 2	188,662	174,450	96	81	64	53.13	103	28.13	98	17.19	71
2008 1	160,098	144,400	100	69	43	69.77	103	11.63	98	16.28	98
Annual 2007	167,072	150,000	105	67	294	77.21	107	5.78	106	14.97	96
2007 4	166,265	149,500	121	70	59	71.19	120	11.86	113	15.25	124
04-Dauphin Isnd Pkwy / North											
2009 1	48,304	40,000	38	81	35	0.14	33	0.26	59	0.54	27
Annual 2008	50,775	44,150	38	81	187	19.25	36	22.46	61	52.94	28
2008 4	46,910	43,700	36	85	41	21.95	31	21.95	60	56.09	29
2008 3	54,900	51,250	40	73	54	0.09	34	33.33	62	53.70	27
2008 2	57,996	47,000	43	88	45	24.44	45	98.87	60	46.67	30
2008 1	42,332	36,900	32	84	39	28.21	32	10.26	61	51.28	28
Annual 2007	62,593	64,500	49	56	203	49.26	54	17.24	63	28.08	30
2007 4	56,367	53,500	44	62	44	29.55	39	29.55	61	31.82	34
07-Mid Town West											
2009 1	98,978	80,000	64	97	25	0.36	70	0.44	67	0.20	46
Annual 2008	113,844	94,900	72	67	124	40.32	77	32.26	78	22.58	52
2008 4	147,420	111,000	77	71	29	37.93	90	24.14	82	31.03	58
2008 3	99,482	85,000	71	64	37	27.03	74	51.35	77	18.91	48
2008 2	98,666	96,681	71	71	30	46.67	58	26.67	74	20.00	58
2008 1	117,192	93,000	68	65	27	51.85	73	22.22	83	22.22	40
Annual 2007	104,721	92,000	72	47	127	66.14	77	9.45	80	18.90	54
2007 4	103,620	90,000	72	48	35	51.43	76	17.14	83	20.00	56

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09- MidCentral											
2009 1	56,536	36,000	35	92	14	0.14	20	0.43	55	0.43	20
Annual 2008	46,160	36,000	33	72	85	28.24	37	21.18	55	43.53	20
2008 4	44,638	37,900	31	34	17	35.29	23	23.53	62	29.41	22
2008 3	53,485	35,000	35	96	17	11.76	18	41.18	58	41.18	20
2008 2	44,967	35,000	32	83	24	25.00	57	16.67	43	54.17	17
2008 1	43,934	36,250	34	72	26	38.46	39	11.54	54	46.15	23
Annual 2007	55,273	48,500	40	58	104	42.31	47	16.35	58	36.54	22
2007 4	58,735	62,000	43	57	26	34.62	46	26.92	66	34.62	24
10-Eight Mile / Pritchard											
2009 1	42,368	31,000	31	60	17	0.12	24	0.18	57	0.65	23
Annual 2008	66,609	65,000	42	86	51	15.69	46	35.29	61	43.14	25
2008 4	52,447	43,000	31	62	17	5.88	31	29.41	60	58.24	19
2008 3	89,244	82,000	56	90	13	7.69	23	53.84	23	30.77	40
2008 2	59,746	79,950	42	102	10	10.00	50	40.00	55	40.00	20
2008 1	67,036	65,000	45	93	11	45.45	52	9.09	84	36.36	28
Annual 2007	80,601	72,000	53	56	57	54.39	62	12.28	68	28.07	29
2007 4	60,449	47,895	39	48	14	42.86	34	14.29	60	28.57	32
11-Chickasaw											
2009 1	57,522	60,000	37	61	13	0.23	30	0.31	57	0.46	27
Annual 2008	73,626	74,000	50	70	89	28.09	53	38.2	63	23.59	29
2008 4	77,447	73,900	49	58	25	8	38	56	59	32	31
2008 3	76,462	75,000	49	84	13	38.46	43	38.46	63	15.38	27
2008 2	77,585	79,400	57	52	22	31.82	64	36.36	65	22.73	32
2008 1	63,915	69,450	47	89	28	39.29	53	21.43	68	21.43	26
Annual 2007	75,164	78,250	56	61	114	64.91	58	14.91	70	17.54	38
2007 4	83,209	84,900	64	60	29	44.83	66	34.48	68	17.24	47

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14-MunPark / West Ctrl											
2009 1	95,696	87,900	61	72	50	0.22	54	0.40	69	0.26	49
Annual 2008	97,661	97,000	66	77	267	26.59	69	46.07	73	20.97	48
2008 4	85,914	85,000	56	72	44	22.73	58	54.54	62	22.73	40
2008 3	101,636	104,250	69	71	62	20.97	69	48.39	72	20.97	53
2008 2	103,260	102,000	68	76	83	22.89	72	44.58	76	26.51	50
2008 1	96,827	95,250	69	87	74	37.84	70	41.89	79	16.22	46
Annual 2007	108,968	110,000	71	59	299	66.56	73	15.05	79	12.37	54
2007 4	105,290	105,000	69	72	67	53.73	67	23.88	80	11.94	66
15-Springhill / USA											
2009 1	238,743	199,000	115	105	36	0.56	126	0.22	108	0.17	97
Annual 2008	245,319	169,900	114	85	194	57.22	118	18.56	98	21.13	117
2008 4	231,598	172,000	108	124	31	45.16	111	32.25	94	16.13	106
2008 3	211,277	171,500	109	67	49	51.02	119	20.41	98	26.53	97
2008 2	295,778	176,150	123	95	60	58.33	171	21.67	101	15.00	171
2008 1	212,391	162,000	110	66	50	70.00	113	6.00	100	24.00	105
Annual 2007	256,314	175,000	112	73	253	72.73	111	3.56	103	22.92	115
2007 4	260,795	175,000	114	75	47	65.96	109	6.38	106	25.53	128
16- Cottage Hill North											
2009 1	162,315	140,500	85	72	55	0.42	94	0.45	82	0.11	64
Annual 2008	163,970	142,900	87	82	306	52.94	91	27.45	86	14.71	79
2008 4	155,306	148,000	82	75	57	49.12	85	29.82	93	19.3	65
2008 3	179,908	145,950	89	89	82	54.88	98	26.83	82	12.41	74
2008 2	159,591	139,900	89	87	101	50.50	92	32.67	86	11.88	91
2008 1	160,098	152,500	87	72	64	57.81	89	17.19	84	17.19	86
Annual 2007	181,376	149,900	89	68	408	73.77	90	8.58	87	14.71	89
2007 4	202,312	166,000	92	67	97	70.10	94	13.40	88	11.34	99

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17-Cottage Hill South											
2009 1	154,662	142,000	80	90	37	0.22	74	0.62	79	0.11	96
Annual 2008	198,760	150,000	89	82	242	46.69	95	34.29	83	13.63	78
2008 4	197,300	139,500	84	61	39	41.03	91	38.46	84	17.95	68
2008 3	196,828	150,000	91	74	57	47.36	97	38.60	85	14.04	87
2008 2	210,970	149,100	94	86	81	45.68	100	34.57	82	9.88	81
2008 1	187,523	153,000	86	95	63	52.38	91	26.98	83	14.29	79
Annual 2007	196,339	160,000	91	62	275	76.00	93	9.09	86	10.91	83
2007 4	192,735	148,750	91	73	48	72.92	94	12.50	84	10.42	86
18- West Mobile											
2009 1	201,572	173,000	92	92	59	0.51	95	0.37	88	0.03	109
Annual 2008	190,676	155,000	86	81	454	51.76	100	27.09	92	12.77	89
2008 4	170,191	139,500	93	80	76	39.47	98	31.58	87	19.74	93
2008 3	191,576	162,000	98	73	117	41.88	103	37.61	95	12.82	90
2008 2	201,670	169,000	98	92	158	58.23	102	21.52	93	10.76	89
2008 1	183,602	151,000	94	77	99	62.63	97	20.20	90	11.11	82
Annual 2007	185,454	162,000	97	64	587	76.32	97	10.05	94	8.69	96
2007 4	189,988	170,450	97	80	120	74.17	98	13.33	95	8.33	94
19-Tillman's Corner											
2009 1	157,098	140,000	87	87	25	0.28	91	0.56	88	0.08	55
Annual 2008	132,931	123,000	78	90	140	35.71	77	38.57	85	18.57	66
2008 4	125,169	106,149	77	93	29	41.38	81	27.59	79	24.14	66
2008 3	125,991	123,425	79	91	40	30.00	71	37.50	92	30.00	72
2008 2	147,151	131,000	82	85	40	35.00	82	47.50	83	12.50	66
2008 1	127,201	130,000	72	94	29	39.93	73	39.93	81	6.90	31
Annual 2007	123,298	120,450	80	53	162	66.67	81	16.05	80	7.41	75
2007 4	120,383	119,750	76	57	32	56.25	81	15.63	76	12.50	79

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20-Western Bay Shores											
2009 1	127,614	52,000	55	65	13	0.08	9	0.15	80	0.69	52
Annual 2008	170,073	125,000	83	117	86	46.51	101	20.93	71	32.56	66
2008 4	161,469	77,000	80	89	16	50	97	6.25	51	43.75	64
2008 3	150,525	110,000	76	83	30	43.33	91	26.67	71	30.00	59
2008 2	202,259	170,000	95	146	26	50.00	105	23.08	76	26.92	91
2008 1	165,240	118,500	86	186	10	40.00	122	30.00	67	30.00	58
Annual 2007	185,996	137,950	99	81	108	68.52	101	9.26	70	19.44	104
2007 4	188,500	160,500	111	63	18	72.22	131	5.56	74	16.67	65
21-Dauphin Isnd Pkwy/ South											
2009 1	58,215	40,000	40	111	26	0.19	43	0.27	55	0.50	27
Annual 2008	88,126	68,500	58	95	106	28.3	80	31.13	60	34.91	38
2008 4	60,589	58,500	41	82	19	10.53	38	47.37	51	43.11	31
2008 3	97,385	51,500	65	98	32	21.85	142	21.85	54	46.88	35
2008 2	94,087	82,375	53	89	29	27.59	61	31.03	60	41.38	43
2008 1	94,495	72,000	63	109	29	41.38	72	27.59	77	20.70	32
Annual 2007	114,182	79,900	70	84	171	57.89	79	13.45	72	24.56	51
2007 4	118,677	73,950	73	75	30	43.33	92	16.67	79	30.00	45
22-South Mobile County / Theodore											
2009 1	111,403	112,000	65	107	39	0.31	67	0.36	76	0.28	48
Annual 2008	108,577	114,000	72	78	212	25	77	42.45	82	22.64	47
2008 4	108,758	113,000	70	92	49	24.49	70	46.94	80	18.37	39
2008 3	105,452	111,750	72	74	52	26.92	74	42.31	80	23.08	54
2008 2	112,250	117,900	75	74	61	19.67	77	40.98	85	24.59	49
2008 1	103,386	114,300	71	74	48	29.17	84	39.58	83	25.00	42
Annual 2007	126,059	119,600	80	55	243	59.26	84	20.16	80	13.58	64
2007 4	135,181	121,202	78	64	46	47.83	86	21.74	75	23.91	72

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23-Grand Bay											
2009 1	107,938	105,000	66	97	14	0.43	68	0.29	87	0.29	41
Annual 2008	128,324	124,000	75	79	70	40	83	31.43	84	20	48
2008 4	124,618	91,250	71	88	12	41.67	57	41.67	87	16.67	69
2008 3	143,609	155,000	83	71	19	42.11	90	36.84	91	15.79	37
2008 2	120,542	124,000	79	89	25	40.00	86	36.00	88	16.00	43
2008 1	121,444	100,525	64	59	14	35.71	94	14.29	47	35.71	51
Annual 2007	159,208	161,187	84	55	243	59.26	84	20.16	80	13.58	64
2007 4	131,743	139,575	71	60	28	46.43	87	21.43	71	21.43	39
24- West Mobile County											
2009 1	193,654	185,000	93	103	50	0.42	98	0.4	89	0.06	71
Annual 2008	205,518	186,900	99	97	359	52.37	101	31.48	98	5.29	78
2008 4	193,784	180,000	94	91	48	52.08	97	31.25	93	6.25	65
2008 3	211,543	199,000	99	81	125	40.80	99	37.60	100	4.80	90
2008 2	205,209	191,950	99	96	124	50.81	102	33.06	96	4.84	69
2008 1	213,529	188,450	100	102	80	66.25	103	21.25	95	5.00	82
Annual 2007	215,488	189,900	104	64	501	78.44	106	8.78	99	5.79	93
2007 4	222,437	193,700	106	68	120	79.17	110	9.17	102	41.67	77
25-Semmes											
2009 1	175,161	169,100	88	94	59	0.20	78	0.51	89	0.07	88
Annual 2008	165,349	152,900	87	66	290	37.24	92	41.38	88	8.62	56
2008 4	187,672	193,000	86	56	60	26.67	85	48.33	89	10	62
2008 3	155,305	153,750	90	61	66	34.85	95	43.94	91	7.58	40
2008 2	151,947	148,900	84	80	73	42.47	53	36.99	82	10.96	53
2008 1	147,212	139,000	84	80	70	44.29	91	37.14	83	10.00	63
Annual 2007	147,658	135,700	84	68	268	65.67	87	17.91	83	8.58	63
2007 4	153,921	142,900	85	79	52	57.69	89	26.92	83	9.62	72

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26-Semmes / Wilmer / Lott Road											
2009 1	119,380	115,000	69	69	37	0.19	61	0.54	80	0.14	25
Annual 2008	134,573	134,900	74	89	212	33.02	84	40.09	79	18.39	44
2008 4	123,945	121,500	66	67	45	28.89	73	42.22	79	17.78	27
2008 3	148,071	137,500	81	81	53	33.96	88	47.17	84	11.32	54
2008 2	136,607	141,825	76	83	62	38.71	82	30.65	79	20.97	52
2008 1	124,810	127,350	72	123	49	30.61	89	42.86	71	22.45	46
Annual 2007	138,963	133,530	78	80	245	70.20	83	12.65	81	11.84	49
2007 4	138,118	135,000	79	92	49	77.55	82	6.12	81	8.16	84
27-Saraland											
2009 1	137,553	127,400	81	90	15	0.33	84	0.60	85	0.07	25
Annual 2008	141,192	122,900	80	83	120	31.67	78	45.83	87	18.33	60
2008 4	132,421	121,000	76	66	29	37.93	65	48.28	83	6.89	64
2008 3	153,900	119,800	77	99	29	41.38	77	34.48	82	20.69	63
2008 2	143,476	132,000	83	89	33	27.27	50	57.57	85	15.15	96
2008 1	134,741	123,500	82	80	27	22.22	78	40.74	98	29.63	64
Annual 2007	151,593	134,900	85	61	133	63.91	86	15.04	84	17.29	76
2007 4	145,941	135,000	82	67	33	60.61	85	24.24	75	12.12	86
28-Saraland / Satsuma / Axis / Creola											
2009 1	163,011	134,000	85	74	14	0.29	100	0.57	87	0.14	49
Annual 2008	163,731	147,900	88	96	126	42.06	90	34.13	92	13.49	73
2008 4	151,638	137,850	84	73	20	30	85	50	91	10	34
2008 3	157,431	150,000	84	87	29	41.38	83	37.93	93	17.24	67
2008 2	171,661	154,450	90	100	42	40.48	91	33.33	90	11.90	90
2008 1	161,207	140,555	89	108	34	50.00	92	23.53	95	14.71	76
Annual 2007	166,237	147,500	91	66	161	69.57	93	12.42	93	14.29	75
2007 4	147,672	141,700	93	73	34	58.82	99	14.71	98	17.65	80

Price Trends by Zone

Spring 2009

Zone Year / Quarter	Avg Sale Price	Median Sale Price	Avg Sales Price S.F.	Avg Days on Market	Number Sold	Conventional as % of Total	Conv Sales Price S.F.	FHA as % of Total	FHA Sales Price S.F.	Cash as % of Total	Cash Sales Price S.F.
29-NE Mobile City / Mt. Vernon											
2009 1	66,680	66,400	34	124	5	0.40	60	0.20	21	0.40	15
Annual 2008	97,339	83,000	59	99	27	29.63	54	37.04	81	33.33	38
2008 4	62,603	59,000	35	86	7	42.86	45	0	0	57.14	28
2008 3	84,800	79,500	56	59	6	33.33	52	50.00	69	16.67	26
2008 2	128,636	110,000	77	90	7	14.29	55	42.86	90	42.86	55
2008 1	111,524	119,500	67	155	7	28.57	45	57.14	84	14.29	43
Annual 2007	106,047	83,700	58	75	43	53.49	72	6.98	76	34.88	29
2007 4	73,667	50,000	49	34	9	44.44	51	22.22	74	33.33	29
30-Dauphin Island											
2009 1	193,833	193,000	201	292	6	0.50	221	0.20	96	0.20	125
Annual 2008	333,560	280,000	229	294	41	58.54	238	0	0	31.71	222
2008 4	385,000	225,000	255	364	6	66.67	285	0	0	33.33	196
2008 3	304,855	273,235	219	431	14	42.86	251	0.00	0	35.71	180
2008 2	351,841	345,000	230	149	11	63.63	219	0.00	0	36.36	250
2008 1	322,774	247,500	225	220	10	70.00	218	0.00	0	20.00	294
Annual 2007	327,317	265,000	266	177	39	56.41	255	0.00	0	41.03	271
2007 4	261,923	240,000	192	201	7	71.43	183	0.00	0	28.57	214
31-NW Mobile City / Citronelle											
2009 1	106,471	57,000	55	36	7	0.29	96	0.14	92	0.57	26
Annual 2008	121,762	107,210	67	88	40	32.5	69	35	78	20	40
2008 4	134,917	84,000	62	139	6	66.67	61	16.67	85	0	0
2008 3	135,547	126,250	72	78	16	18.75	93	31.25	72	31.25	44
2008 2	100,400	74,000	63	84	10	30.00	43	50.00	89	20.00	28
2008 1	111,026	113,605	66	77	8	37.50	81	37.50	68	12.50	43
Annual 2007	115,849	121,750	71	114	54	64.81	78	12.96	68	18.52	54
2007 4	130,191	125,000	80	90	11	81.82	87	0.00	0	9.10	72