



# 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>

Month of October, 2010

## Mobile Market Remains Slow

The number of sales fell by 10.69 percent to 234 in October. However, the average sale price increased from \$124,088 to \$129,967. Sales fell from 64 to 50 in the \$100,000-\$149,999 range. Two sales occurred over \$500,000 compared to two sales in October, 2009, and five in October, 2008. The highest volume of sales was 110 in the \$0-\$99,999 bracket, which showed a decrease from 116 in September. The median sale price fell to \$106,950 in October from \$113,750 in September, 2010. The Mobile market is still slowing, but beginning to level.

The average number of months to sell the existing inventory of properties increased to 15.97. This number is calculated by dividing the number of properties for sale, 3739, by the number of sales, 234. From September to October, the properties for sale decreased as well as the number of sales. This number was 10.71 in October, 2009, and 14.83 in September, 2010. The U.S. rate was 12.0 in August, 2010.

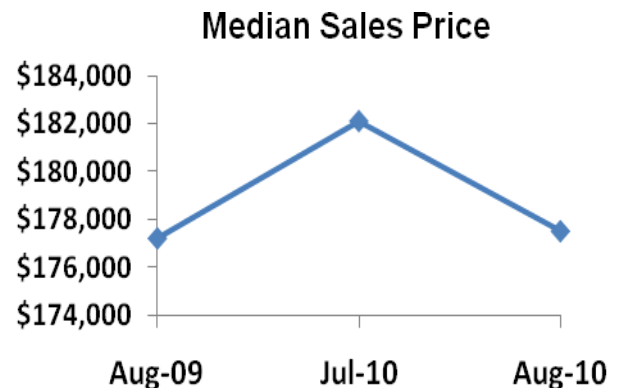
The highest volume market was under \$200,000. Of the 234 total sales in October, 194 or 82.91 percent, were in this price range. Twenty-four properties sold in the \$200,000-\$299,999 price range, fourteen in the \$300,000-\$499,999 range, and only two above one-half million. In August, 93.16 percent of all sales were \$300,000 and lower. The number of sales in the \$300,000-\$499,999 bracket increased to fourteen in October from eight in September, 2010.

The latest figures for the U.S. market in August revealed a 5.9 percent increase in the number of sales from July to August, 2010, but a 17 percent decrease from August, 2009 to August, 2010. The average sale price fell by 2.5 percent to \$226,000. The median price also decreased 2.5 percent to \$177,500 for the same period.

This month's absorption rate of 15.97 compared to 12.0 for the U.S. shows that the Mobile market still contains too much inventory. Almost 83 percent of all Mobile sales occurred in the price range under \$200,000, and over 93 percent was under \$300,000.

## United States Existing Home Prices for All Housing Types

Time	Sales	Average Sales Price	Median Sales Price	Inventory Month Supply
Aug-09	499,000	\$222,200	\$177,200	9.2
Jul-10	391,000	\$231,700	\$182,100	12.5
Aug-10	414,000	\$226,000	\$177,500	12.0
Vs. Last Month (%)	5.9	-2.5	-2.5	-4.0
Vs. Last Year (%)	-17.0	1.7	0.2	30.4

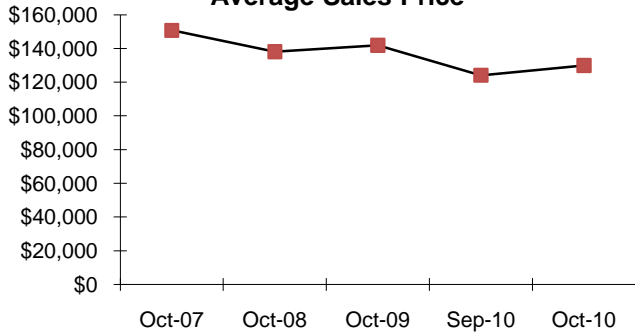


**Data Sources:** All data taken from the Mobile Area Association of Realtors, Jeff Newman, 251.479.8654; and the National Association of Realtors, [www.realtor.com](http://www.realtor.com). **For additional information, contact:** Dr. Don Epley, Director, Center for Real Estate Studies, University of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

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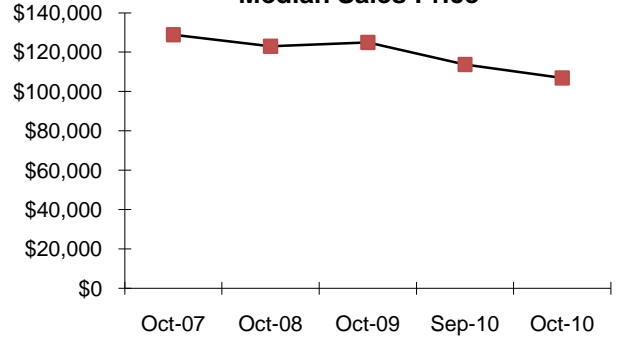
# October 2010 Mobile County Single-Family Residential Report

### Average Sales Price



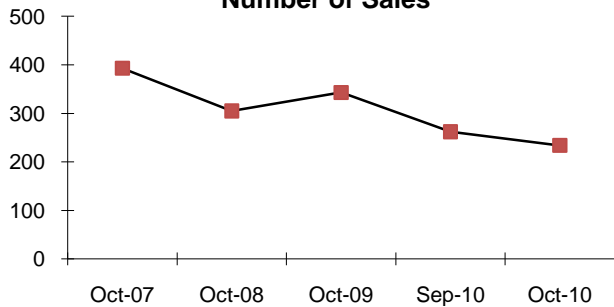
Month	Ave. Sales \$	vs. Last Year (%)	vs. Last Month (%)
Oct-07	\$150,723		
Oct-08	\$138,036	-8.42	
Oct-09	\$141,881	2.79	
Sep-10	\$124,088		4.74
Oct-10	\$129,967		
<b>Annual 08</b>	<b>\$153,089</b>		
<b>Annual 09</b>	<b>\$143,064</b>	-6.55	

### Median Sales Price



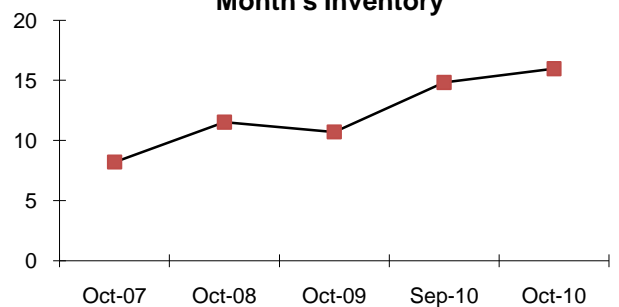
Month	Med. Sales \$	vs. Last Year (%)	vs. Last Month (%)
Oct-07	\$128,890		
Oct-08	\$123,000	-4.57	
Oct-09	\$125,000	1.63	
Sep-10	\$113,750		-5.98
Oct-10	\$106,950		
<b>Annual 08</b>	<b>\$133,850</b>		
<b>Annual 09</b>	<b>\$127,000</b>	-5.12	

### Number of Sales



Month	# Sales	vs. Last Year (%)	vs. Last Month (%)
Oct-07	393		
Oct-08	305	-22.39	
Oct-09	343	12.46	
Sep-10	262		-10.69
Oct-10	234		
<b>Annual 08</b>	<b>4106</b>		
<b>Annual 09</b>	<b>3472</b>	-15.44	

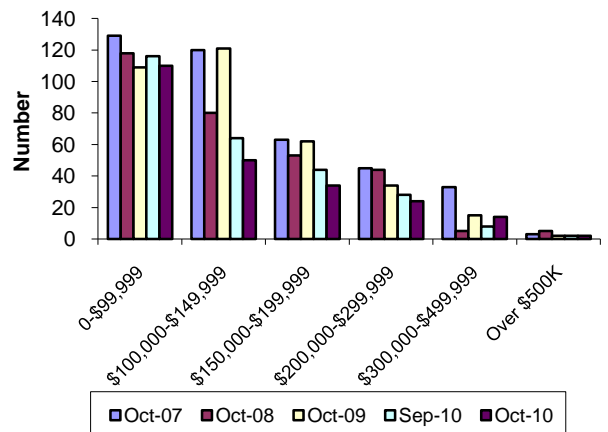
### Month's Inventory



Month	Month's Inventory	vs. Last Year (%)	vs. Last Month (%)
Oct-07	8.21		
Oct-08	11.52	40.32	
Oct-09	10.71	-7.03	
Sep-10	14.83		7.69
Oct-10	15.97		
<b>Annual 08</b>	<b>10.33</b>		
<b>Annual 09</b>	<b>12.42</b>	20.23	

### 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
Oct-07	129	120	63	45	33	3
Oct-08	118	80	53	44	5	5
Oct-09	109	121	62	34	15	2
Sep-10	116	64	44	28	8	2
Oct-10	110	50	34	24	14	2
<b>Ann. 08</b>	<b>1248</b>	<b>1234</b>	<b>764</b>	<b>588</b>	<b>204</b>	<b>71</b>
<b>Ann. 09</b>	<b>1142</b>	<b>1090</b>	<b>612</b>	<b>450</b>	<b>143</b>	<b>34</b>





# Baldwin Residential Real Estate

Center for Real Estate Studies

Baldwin Multi List

Go to <http://cres.southalabama.edu> for more data



Report for the period ending October, 2010

## Baldwin County Residential Market *(Total, North, Central, South)*

*This snapshot view of the residential housing market is designed to provide a useful source of data and information. We hope you find it useful. Comments are always welcome.*

The average sales price in Baldwin County for October decreased 10.88 percent to \$206,921, and the median sales price decreased 2.65 percent to \$161,500. Median sale prices in the North also showed a decrease of 15.44 percent to \$183,500, the Central median sales price decreased 16.17 percent to \$126,000, and the South fell 3.77 percent to \$230,963.

Sales rose to by 43.66 percent to 102 in the South, decreased to 132 in the Central Area, and fell by 22.73 percent to 17 in the North. For the whole county, sales increased by 28 to 251.

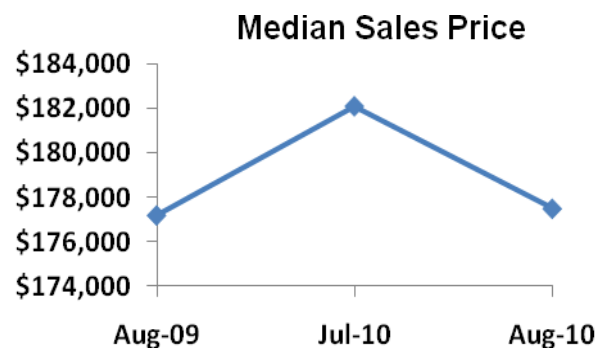
Average days on the market for the whole county decreased from 166 in September to 155 in October. This decrease was driven by the 14.63 percent decrease in the Central area. In the North, this number declined by one day to 151, and the South increased to 174 in October from 172 in September, 2010.

The number of homes sold in the U.S. increased by 5.9 percent in August. The median sales price fell 2.5 percent to \$177,500 in accordance with average sales price also falling 2.5 percent to 226,000. The number of months required to sell the existing inventory decreased to 12.0. The National Association of Realtors recommends a 6 to 8 month range for a healthy market.

The second page shows MLS data for the three Baldwin County areas. *North* is north of I-10. *Central* is between I-10 and the International Waterway. *South* is south of the Waterway. Data for the *Total County* are explained above.

## United States Existing Home Prices for All Housing Types

Time	Sales	Average Sales Price	Median Sales Price	Inventory Month Supply
Aug-09	499,000	\$222,200	\$177,200	9.2
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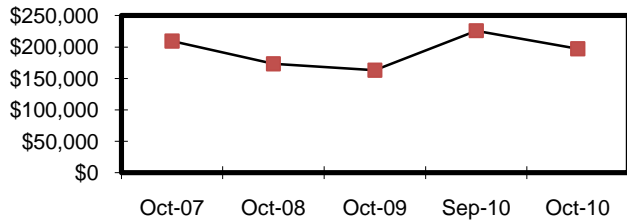


**Data Sources:** All data taken from the Baldwin Multi-List, Martha Taylor, Office: 251.928.1708, and the National Association of Realtors, [www.realtor.com](http://www.realtor.com). For additional information, contact Dr. Don Epley, Director, Center for Real Estate Studies, Mitchell College of Business, University of South Alabama, Office: 251.460.6735, E-mail: [depley@usouthal.edu](mailto:depley@usouthal.edu)

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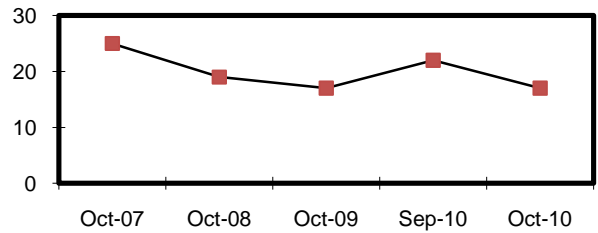
# October 2010 Baldwin County Residential Report

## North Average Sales Price



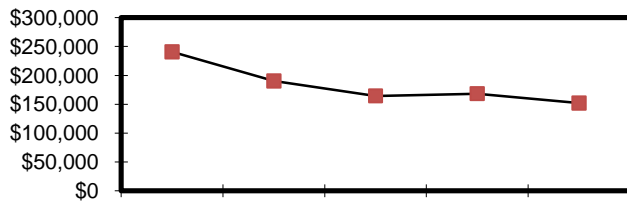
Month	Ave. Sales \$	% Change
Oct-07	\$209,463	
Oct-08	\$173,445	-17.20
Oct-09	\$162,994	-6.03
Sep-10	\$226,003	
Oct-10	\$197,268	-12.71
Annual 08	\$204,185	
Annual 09	\$176,458	-13.58

## North Number of Sales



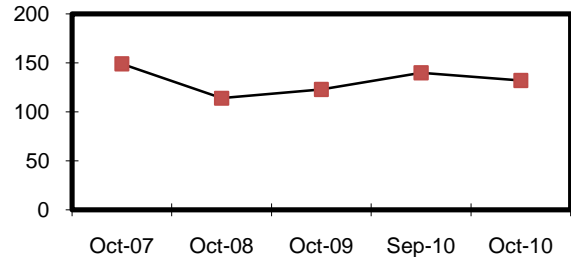
Month	# Sales	% Change
Oct-07	25	
Oct-08	19	-24.00
Oct-09	17	-10.53
Sep-10	22	
Oct-10	17	-22.73
Annual 08	235	
Annual 09	226	-3.83

## Central Average Sales Price



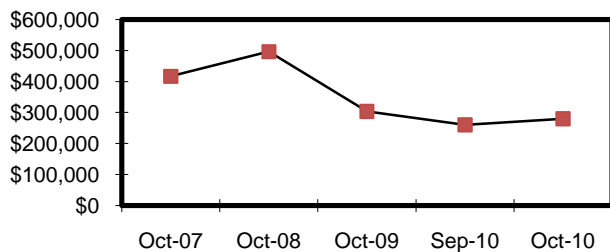
Month	Ave. Sales \$	% Change
Oct-07	\$240,934	
Oct-08	\$190,363	-20.99
Oct-09	\$164,392	-13.64
Sep-10	\$168,292	
Oct-10	\$151,830	-9.78
Annual 08	\$223,901	
Annual 09	\$183,317	-18.13

## Central Number of Sales



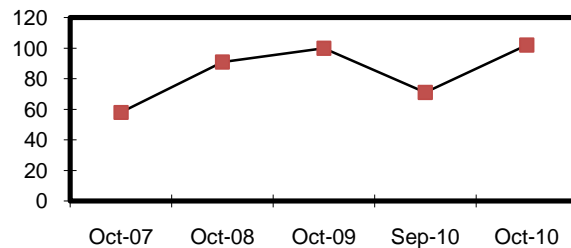
Month	# Sales	% Change
Oct-07	149	
Oct-08	114	-23.49
Oct-09	123	7.89
Sep-10	140	
Oct-10	132	-5.71
Annual 08	1561	
Annual 09	1597	2.31

## South Average Sales Price



Month	Ave. Sales \$	% Change
Oct-07	\$416,540	
Oct-08	\$495,993	19.07
Oct-09	\$303,604	-38.79
Sep-10	\$260,044	
Oct-10	\$279,823	7.61
Annual 08	\$404,927	
Annual 09	\$311,532	-23.06

## South Number of Sales



Month	# Sales	% Change
Oct-07	58	
Oct-08	91	56.90
Oct-09	100	9.89
Sep-10	71	
Oct-10	102	43.66
Annual 08	943	
Annual 09	1241	31.60