

# TUCSON REAL ESTATE MARKET



## *Overview & Report*

*T.R.E.M.O.R.*

*Shaking up the real estate market in the greater metropolitan area with facts and figures - not misinformation, false rumors, distorted perceptions, and media hype and negativity.*



2485 West Tom Watson Drive  
Tucson, Arizona 85742

## *Perspective*

Though there has been a steady decline each month since the all time high of 9,401 properties in August, 2006, the inventory of residential real estate listed in the Tucson Association of REALTORS® Multiple Listing Service continues to stay at record high levels. Mortgage interest rates are very attractive and holding fairly steady around 6.25%. A very strong buyers market exists and seems likely to continue for at least the first half of 2007. There is no evidence whatsoever of an impending drop in prices. Now is the time to buy while the selection is probably as big as it will ever be. If you are waiting for a "bubble to burst" you will be sadly disappointed.

The statistical data on the reverse side of this report is the latest information for the greater Tucson metropolitan region. This is a rather large and diverse geographic area and the resulting statistics may not accurately reflect what is happening in your neighborhood. If you would like specific information about your home's value and activity in your subdivision, simply contact us at Brokers Only Realty, Inc. for a no cost, no obligation consultation.

**If your property is currently listed with a real estate broker, please disregard this offer.  
It is not our intention to solicit the offerings of other real estate brokers.**

# 2006 RESIDENTIAL SALES STATISTICS SUMMARY

(as just published by the Tucson Association of REALTORS® for All Residential Types)

## Home Sales Volume

decreased 8.63% from \$4,707,529,000 in 2005 to \$4,301,214,514 in 2006  
- but an increase of 23.2% from the 2004 total of \$3,491,483,000.

## Home Sales Units

decreased 13.5% from 18,566 in 2005 to 16,058 in 2006  
- and only decreased 5.6% from the 2004 total of 17,016.

## Average Sales Price

increased 5.64% from \$253,556 in 2005 to \$267,855 in 2006  
- a whopping 30.5% increase from \$205,188 in 2004.

## Average Days on Market (DOM)

increased 51.5% from 33 days in 2005 to 50 days in 2006  
- only a very slight increase from 2004 of 49 days.

Note that a major change is underway at TAR/MLS in the way this number is reported. A much truer figure should be available soon. To date, real estate agents have been pulling listings off the market – only to reenter them again so that the clock on Days on Market would be reset – presumably in the best interest of the sellers whose listings become “stale”.

and also just recently published:

## The 2006 National Association of REALTORS® Profile of Home Buyers and Sellers

NAR has published the above named study based on an eight page questionnaire mailed to 129,500 consumers who bought a home between July 2005 and June 2006. The survey yielded 7,548 usable responses – which is very good in the survey business, by the way. The following information about home buyers was revealed (along with a lot of other insights into their behavior):

### WHERE BUYERS FOUND THE HOME THEY PURCHASED, 2001-2006

	<u>2001</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
Real Estate Agent	48%	41%	38%	36%	36%
Internet	8	11	15	24	24
Yard Sign	15	16	16	15	15
Friend, Neighbor/Relative	8	7	7	7	8
Home Builder Rep	3	7	7	7	8
Print Newspaper Adv	7	7	5	5	5
Home Book or Magazine	2	1	2	1	1
Other	9	10	10	5	3

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