

RESIDENTIAL SALES STATISTICS for July 2007

(as published by the Tucson Association of REALTORS® Multiple Listing Service for All Residential Types)

Home Sales Volume in July 2007 was \$295,343,432. That's a 12.1% decrease from the same period last year, and a 19.3 % decrease from last month.

Home Sales Units decreased 10.5% from 1,227 in July 2006 to 1,098 in July 2007. That's a 10.4% decrease from June 2007.

Average Sales Price (all residential types included) was \$268,983 last month – that's down by 1.73% from July 2006 and a 9.9% decrease from June 2007.

Median Sales Price was \$218,750 last month – that's a 2.8% decrease from July 2006 and down by 4.5% from last month, June 2007.

Average Days on Market is up 32.7% from 49 days in July 2006 to 65 days in July 2007. And, it is up slightly (1.6%) from 64 days in June 2007.

Pending Contracts have increased 63.18% from 1,089 in July 2006 to 1,777 in July 2007.

Active Residential Listings decreased 2.94% from 8,955 in July 2006 to 8,692 in July 2007.

New Listings have decreased 3.52% from 2,867 in July 2006 to 2,766 in July 2007. That is a 2% decrease from the previous month, June 2007.

Readers must keep in mind that all of these statistics are from the entire Tucson Association of REALTORS® Multiple Listing Service – that is a huge and diverse geographical area and it includes all types of residential property. Just as national real estate statistics will probably not match Tucson's, these numbers may not be reflective of what is happening in your neighborhood, subdivision, or region. Consulting a REALTOR® for your specific numbers is almost always free.

And, note that the Association's Board of Directors recently voted to modify the reporting of residential statistics to more accurately reflect the true Tucson real estate market. The statistics are now reported only for those properties lying within the Multiple Listing Service map <http://www.tarmls.com/pdfs/areaboundaries.pdf>. Even though there are properties listed with the service from out of county, out of state, and in Mexico – those properties will no longer be included in these statistics reported. So, even though this causes some minor adjustment in considering comparative numbers, the data will now more accurately assess our local marketplace. Because those "outside" properties have been increasing in number, the concern was that they may distort what is happening in our metropolitan area.

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