

## TUCSON REAL ESTATE UPDATE

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The May 2007 Residential Sales Statistics Report from the Tucson Association of REALTORS<sup>®</sup> Multiple Listing Service (MLS) has been published.

**Home Sales Volume** in May 2007 was \$368,413,994. That's a 10.3% decrease from the same period last year, but a 2.6% increase from last month.

**Home Sales Units** decreased 14% from 1,526 in May 2006 to 1,313 in May 2007. That's a modest 2% increase from April 2007.

**Average Sales Price (all residential types included)** was \$280,589 last month – that's up by 4.22% from May 2006 and a 1.5% increase from April 2007.

**Median Sales Price** was \$223,500 last month – that's a 1.02% increase from May 2006 and down a very slight 0.0064% from last month, April 2007.

**Average Days on Market** is up 22% from 50 days in May 2006 to 61 days in May 2007. And, it is down a little (6%) from 65 days in April 2007.

**Pending Contracts** has decreased 41% from 2,019 in May 2006 to 1,191 in May 2007. And, the number is down 2% from just last month.

The number of **Active Residential Listings** is still very high. At 9,721 it is up 15.4% from 8,423 in May 2006, but it is down 6.4% from April 2007.

**New Listings** have decreased 6.6% from 3,169 in May 2006 to 2,960 in May 2007. That is a 4% decrease from last month, April 2007.

Readers must keep in mind that all of these statistics are from the entire Tucson Association of REALTORS<sup>®</sup> 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<sup>®</sup> for your specific numbers is almost always free.

Also note that the Association's Board of Directors 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 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. Brokers Only Realty<sup>™</sup>, Inc. [www.brokersonlyrealty.net](http://www.brokersonlyrealty.net)