

TUCSON REAL ESTATE UPDATE

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The June 2007 Residential Sales Statistics Report from the Tucson Association of REALTORS[®] Multiple Listing Service (MLS) has been published.

Home Sales Volume in June 2007 was \$365,932,899. That's a 12.3% decrease from the same period last year, and a less than 1% decrease from last month.

Home Sales Units decreased 19.6% from 1,524 in June 2006 to 1,226 in June 2007. That's a 6.6% decrease from May 2007.

Average Sales Price (all residential types included) was \$298,477 last month – that's up by 9.05% from June 2006 and a 6.4% increase from May 2007.

Median Sales Price was \$229,000 last month – that's a 1.8% increase from June 2006 and up by 2.5% from last month, May 2007.

Average Days on Market is up 39% from 46 days in June 2006 to 64 days in June 2007. And, it is up a little (5%) from 61 days in April 2007.

Pending Contracts has increased 19% from 1,712 in June 2006 to 2,053 in June 2007. And, the number is up a whopping 72.4% from just last month. As has been indicated before, this number is considered by many experts to be the most important indicator for real estate.

The number of **Active Residential Listings** is still high. At 8,665 it is down less than 1% from 8,725 in June 2006, but it is down 10.9% from May 2007.

New Listings have decreased 12.75% from 3,232 in June 2006 to 2,820 in June 2007. That is a 4.7% decrease from the previous month, May 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.

Inventory finally looks like it is on the way down – a huge factor in our marketplace. Despite the chatter that you hear everywhere, home prices continue to increase modestly. There is strong evidence of some recovery from the slump we have been in due to excess inventory. And, our typical pattern of increased activity in the summer months is building as it always has – despite the intuitive sense of many people. It is hard to argue with the facts: June was a great month for real estate in Tucson.

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