

TUCSON REAL ESTATE UPDATE

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

Home Sales Volume in October 2007 was \$207,178,347. That's a 29.1% decrease from the same period last year, but a 8.7 % increase from last month.

Home Sales Units decreased 27.9% from 1,095 in October 2006 to 790 in October 2007. That's a 15.7% increase from September 2007.

Average Sales Price (all residential types included) was \$262,251 last month – that's down by 1.7% from October 2006 and a 6% decrease from September 2007.

Median Sales Price was \$210,000 last month – that's a 0.7% decrease from October 2006 and down by 2.3% from the previous month, September 2007.

Average Days on Market is up 22.8% from 57 days in October 2006 to 70 days in October 2007. But, it is down 4.1% from 73 days in September 2007.

Pending Contracts have increased 27% from 782 in October 2006 to 993 in October 2007. And this number is up less than 0.5% from the previous month.

Active Residential Listings decreased 0.25% from 9,336 in October 2006 to 9,313 in October 2007.

New Listings have decreased 17% from 2,886 in October 2006 to 2,399 in October 2007. That is a 3.9% decrease from the previous month, September 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.

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