

TUCSON REAL ESTATE UPDATE

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

Home Sales Volume in February 2007 was \$235,639,830. That's a 19% decrease from the same period last year and 6.34% less than during the previous month.

Home Sales Units decreased 13.8% from 1,058 in February 2006 to 912 in February 2007. And, there was a 1.9% drop from 930 in January 2007.

Average Sales Price was \$258,377 last month – that's down 6% from February 2006 and 4.5% less than January 2007.

Median Sales Price was \$227,000 last month – that's down 4% from February 2006 but that's 3% more than in January 2007.

Average Days on Market is up 44.5% from 45 days in February 2006 to 65 days in February 2007. However, it is down 5.8% from 69 days in January 2007. That is the first decrease since September 2006.

Pending Contracts has decreased 39% from 1,796 in February 2006 to 1,094 in February 2007. However, the number is up almost 27% from just last month.

The number of **Active Residential Listings** continues to increase. At 9,847 it is up 37.3% from 7,174 in February 2006, and up 1.1% from January 2007, this is the statistic that is driving the strong buyer's market we seem stuck in.

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.

On another matter of interest in real estate, be aware that there is currently proposed legislation in the Arizona Senate (SB 1062) that would make it illegal for homeowner and condo associations to prohibit indoor or outdoor display of a for-sale sign. Since a yard sign has consistently been cited by home buyers as the third most important way that they find their home in National Association of REALTORS[®] annual surveys, this may be good news for anxious home sellers in those neighborhoods. When and if this bill passes and becomes law, watch for more information in this column.

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