

TUCSON REAL ESTATE UPDATE

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

Home Sales Volume in March 2007 was \$344,501,245. That's a 23% decrease from the same period last year, but that is a 46.2% increase over February 2007. That is seasonally normal.

Home Sales Units decreased 20.5% from 1,501 in March 2006 to 1,246 in March 2007. That's a 36.6% increase from February 2007.

Average Sales Price (all residential types included) was \$276,496 last month – that's down 2.15% from March 2006 and a 7% increase from February 2007.

Median Sales Price was \$222,700 last month – that's a 2.1% increase from March 2006 and up 2.2% from last month, February 2007.

Average Days on Market is up 32.8% from 45 days in March 2006 to 67 days in March 2007. And, it is up slightly (3%) from 65 days in February 2007.

Pending Contracts has decreased 88.8% from 2,250 in March 2006 to 1,192 in March 2007. However, the number is up almost 9% from just last month.

The number of **Active Residential Listings** continues to increase. At 10,185 it is up 25.6% from 7,577 in March 2006, and up 3.4% from February 2007, this is the statistic that is driving the strong buyer's market we seem stuck in.

New Listings have decreased 18.3% from 3,205 in March 2006 to 2,710 in March 2007. That is a 14% increase from last month, February 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.

Also understand that these numbers do not include unrepresented sellers and buyers transferring property without benefit of the real estate profession and the Multiple Listing Service. Nor do these numbers include most of the new construction homes that are being sold.

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