

Tucson Association of REALTORS® Multiple Listing Service, Inc.

Monthly Statistical Digest



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TUCSON'S STABILIZED REAL ESTATE MARKET CONTINUES....

According to the Tucson Association of REALTORS® Multiple Listing Service December 2007 Housing Report.

Considering seasonality and comparing December '07 with the same month in '06, we see a consistent improvement in the number of New Contracts opening escrow (799 November 2007), which, when coupled with fewer new listings coming on the market, creates a shrinking listings inventory of 8,708 residential units. In fact, the 1,590 new listings entering the market was the lowest number since early 2005 .

At the Tucson Association of REALTORS® Annual Forecast Seminar on January 9, 2008, Dr. Lawrence Yun, National Association of REALTORS® Chief Economist shared his predictions for the 2008 Tucson real estate market. This included: most declines have already happened; any further declines will be neighborhood specific and minor; the buyer pool is growing with a pent-up demand, including the Baby Boomers, the retirees, and the international buyer; Tucson benefits from being a "World Class Recreational" region commanding a high premium and a job growth rate that should support home price appreciation. Other comments on "what makes Tucson's market different" included: high population and job growth, income growth, relatively low cost of living, lower than national unemployment rate, availability of mortgage loans including FHA loans, almost 4,500 residential homes available under \$250,000, a declining new construction inventory/starts, and a foreclosure rate on "non sub prime" mortgages lower than the national average. Oh yes, and we still have very affordable housing when compared to other western cities.

THERE IS NO BETTER TIME TO BUY A HOME THAN IN 2008!!!

Judy Lowe



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