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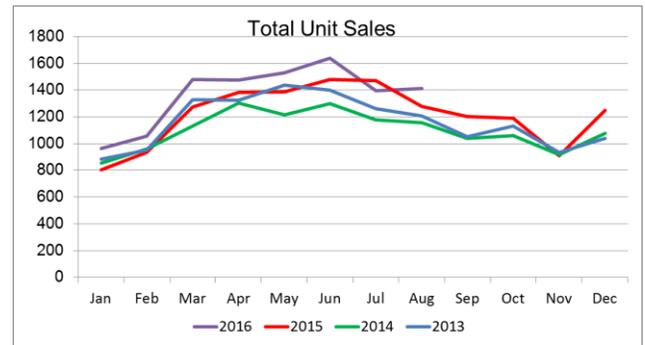
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Tucson Residential Real Estate Market Update August 2016: Closing Out the Summer Strongly

TUCSON, Ariz. (August 10, 2016) – Sales of single family homes rose 1% in August compared to July and rebounded strongly from July's lackluster performance.

Sales totaled 1,413; 11% more than in August 2015. Year-to-date sales of 10,948 homes are an increase of 9% over the first eight months of 2015.

Typically August sales trend downward from July. Not so this year. August was surprisingly strong and well ahead of August 2015.



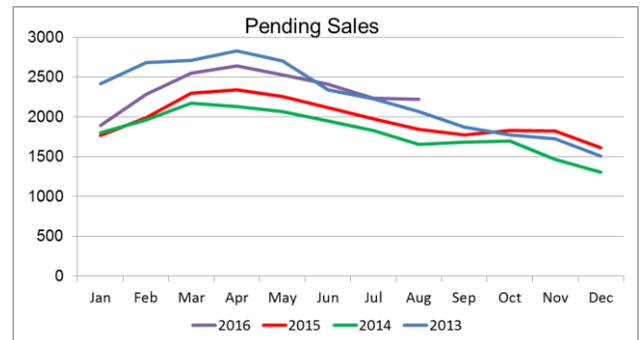
Total sales volume for August was \$311,954,046. That's 16% more than in August 2015.

Our most popular sales price point in August was \$100,000 to \$160,000, accounting for 26% of total sales. This is the key price point for first home buyers. This is up 4% from July.

The price range of \$200,000 to \$299,000 accounted for 26% of total sales. This price point captures several key buyer segments including: strong first home buyer, move up buyer and downsizing "empty nester. This confirms that the overall Tucson market is performing strongly.

In August we sold nine (9) homes for more than \$1million.

Pending sales, our only forward looking indicator, were 2,221 at the end of August. This is an increase of 4% from 2015 and even with July. Pending sales are those transactions that did not close in the previous month but will likely close in the next.



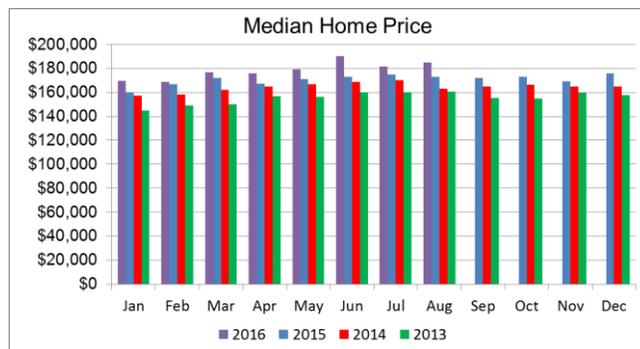
The average home took only 48 days to sell in August, two days fewer than July. The last time the market was moving this quickly was August 2013.

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In August the average listing price for existing inventory that sold was \$226,428; up 4% from August 2015.

However, this strong pricing is still closely tied to the home's estimated value. In August, the average listing price represented 100% of the average home's estimated value. In August of 2015 the average listing price represented 102% of the estimated value.

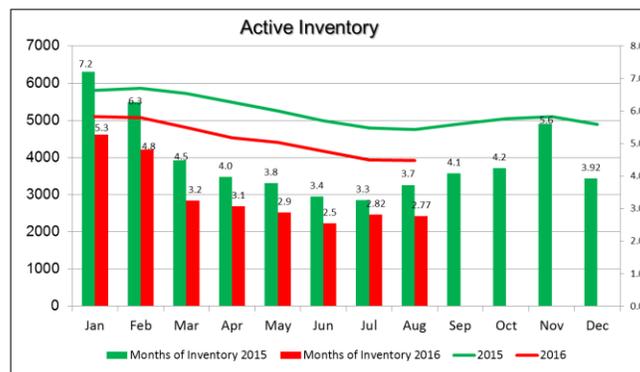
Eric Gibbs, 2016 President of the Tucson Association of REALTORS® stated, "The median sales price in August was \$185,000; an increase of 7% over August 2015; and up 2% from July 2016. Historically, median price increases between January and August an average of 7%. In 2016 the increase is 9%.



"The Tucson market has seen healthy, sustainable price appreciation over the last three years without interruption. The forecast for 2016 is continued price appreciation averaging 3-6%."

The number of actively listed homes continues its downward decline.

Gibbs added, "At the end of August we had 3,919 actively listed single-family homes. This is down 18% from August 2015 and down 1% from July 2016."



Gibbs continued, "In August we added 1,925 new listings. That is up 15% from July 2016. Historically, inventory grows modestly between August and November.

"This represents less than three months of inventory. We define a market "in equilibrium" (not unfairly favoring buyers or sellers) as six months of inventory.

"There were small increases in the number of homes available for less than \$100,000 (4 homes); \$200,000 to \$299,000 (40 homes) and \$400,000 to \$499,000 (23 homes). We also added eleven (11) homes for more than \$1M."

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