

**January  
1998**

# MLS Month in Review

Tucson Association of REALTORS® Multiple Listing Service, Inc.

"The Voice for Real Estate" in Tucson

1622 North Swan Road, Tucson, Arizona, 85712

Edited By:

**James E. Adams**  
MLS & Information  
Services Director



For Immediate Release: **February 27, 1998**

Contact: Anthony Arico, President, 721-7711  
Beverly M. Faull, RCE, Chief Executive Officer, 327-4218

## January 1998 Residential Home Sales

The Tucson Association of REALTORS® Multiple Listing Service, Inc. reports that existing home sales rose by 13% from 519 units in January, 1997, to 585 units in January, 1998, while total sales volume increased by 12% from last year's \$70,339,648 to \$78,588,518. January's average sale price for all residential types dropped slightly to \$134,339 in 1998 from \$135,529 in 1997. The average sale price for Single Family Residences was \$147,087 in January, 1998. The median sale price, the price at which half the homes were sold above and below, rose slightly from January 1997's \$107,000 to \$108,000 in 1998.

Average days on market remained even at 86 in January, 1998, compared to January, 1997, with 31% of all listings selling in the first 30 days on the market. Pending contracts, those transactions subject to contract, but not yet closed escrow, rose by 16% from 699 in January, 1997, to 808 in January, 1998. The 4,771 active listings represent a 5% increase from 4,559 in January, 1997, and the 1,702 listings added during January, 1998, are 10% above the 1,553 added in January, 1997.

"1998 will be a banner year," said Anthony Arico, President of the Tucson Association of REALTORS®. "Interest rates are low and consumer confidence high," he continued. "January stats are strong," said Mr. Arico. "It's an excellent time to buy or sell," he concluded.

*Now Available: The 1997 MLS Year in Review*

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The Tucson Association of REALTORS®, with more than 3,800 members, is affiliated with the Arizona Association of REALTORS® and the National Association of REALTORS®. Only members of the Association can use the term REALTOR®. Its members provide professional real estate services to buyers and sellers and adhere to the organization's strict professional Code of Ethics.

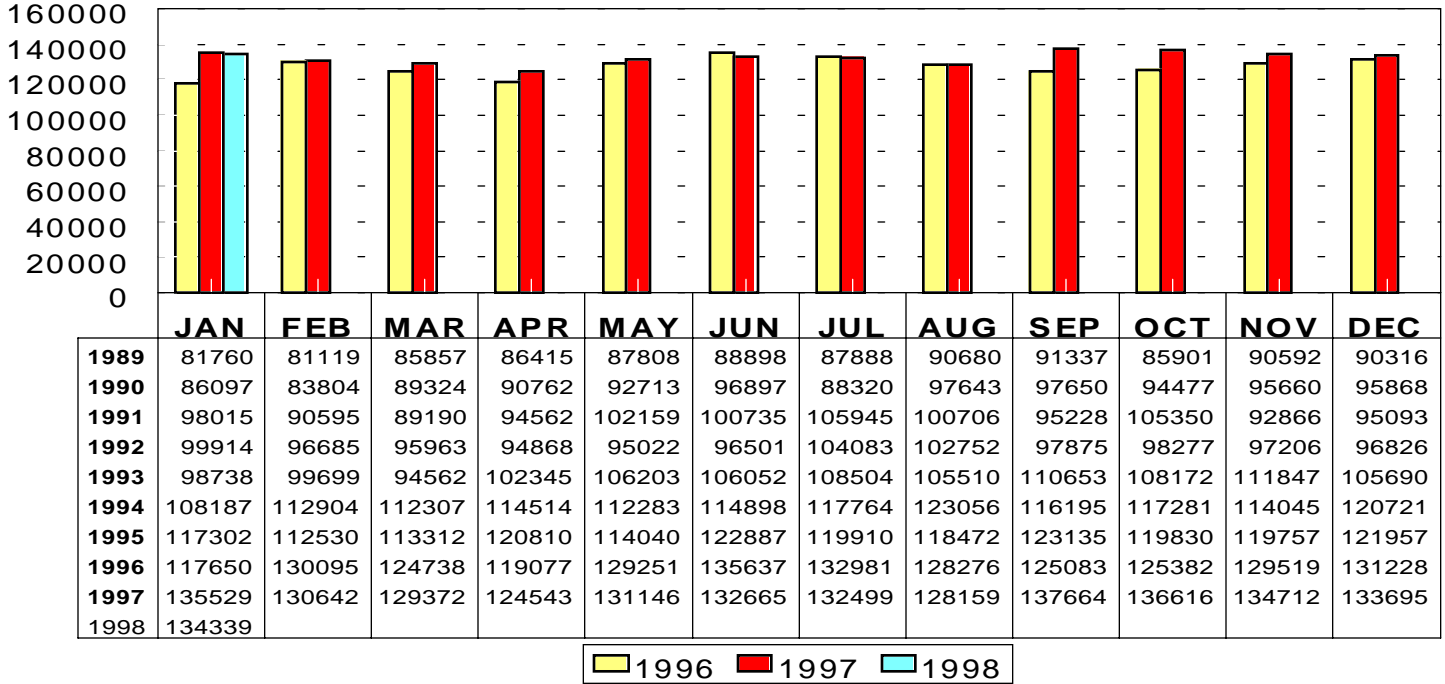
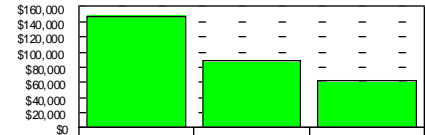
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# RESIDENTIAL STATISTICS

Including: Single Family, Townhouse, Condominium, Mobile Home, and New Construction

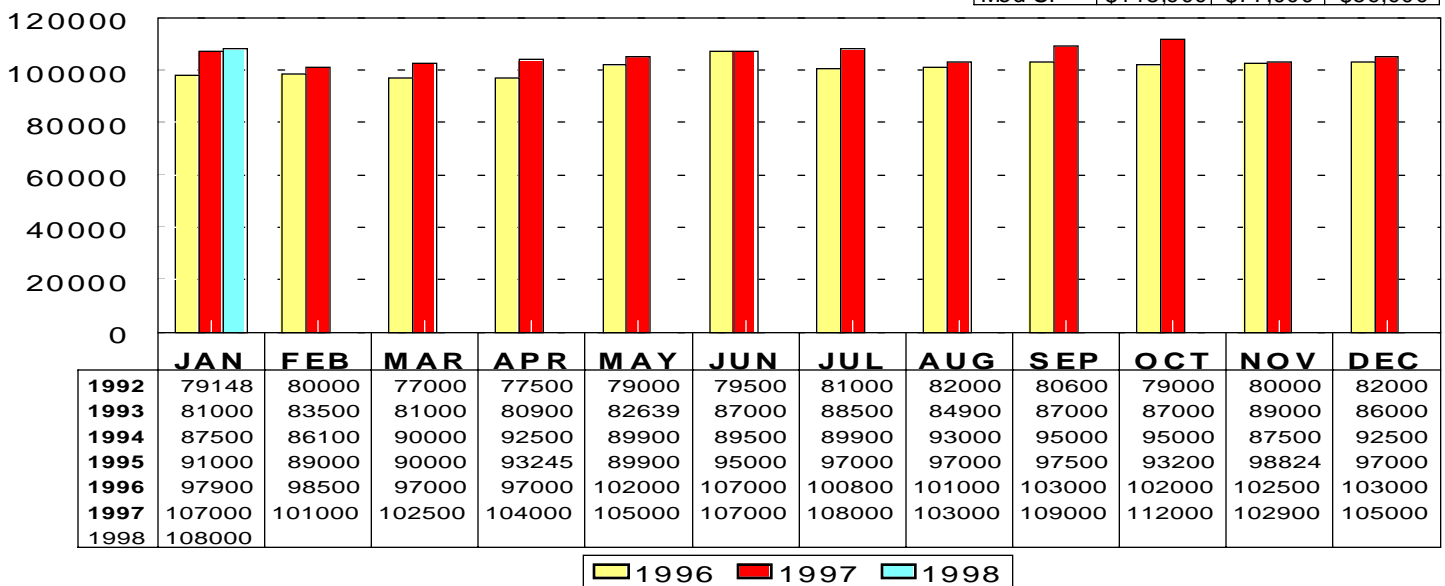
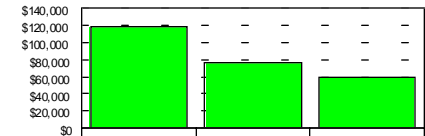
## Average Sale Price

Jan 1998: \$134,339



## Median Sale Price

Jan 1998: \$108,000



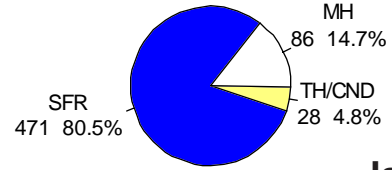
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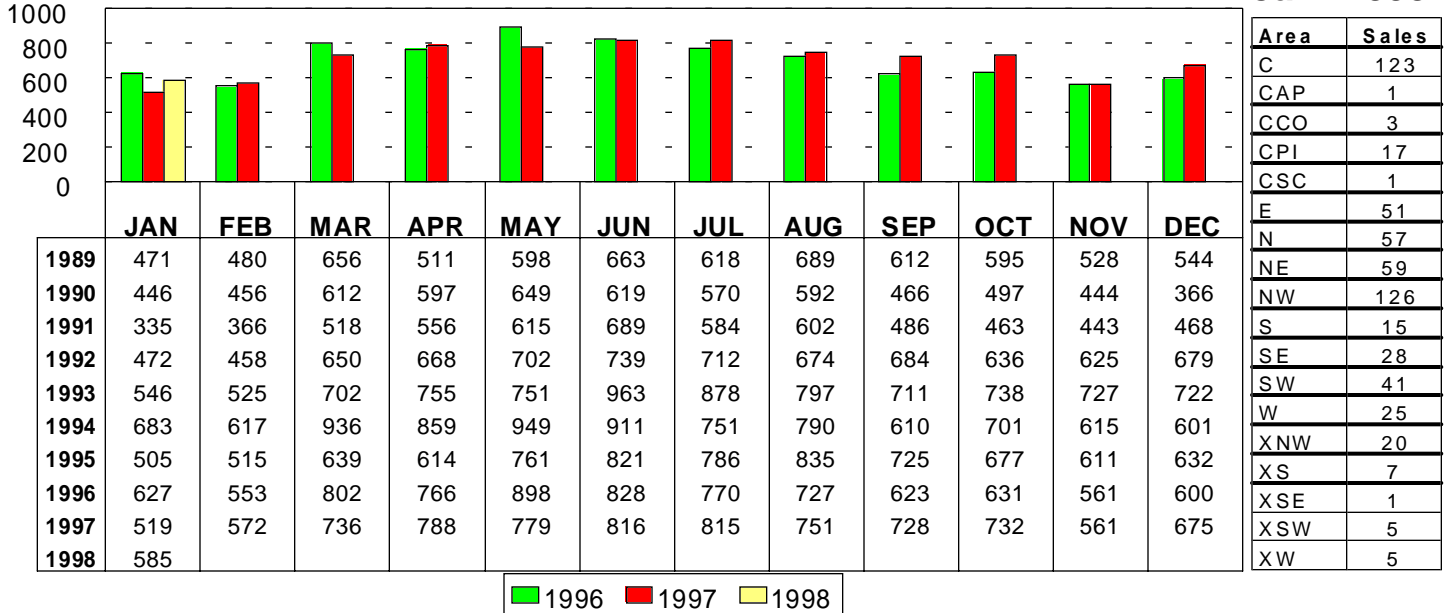
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## Total Unit Sales

Jan 1998: 585 Units



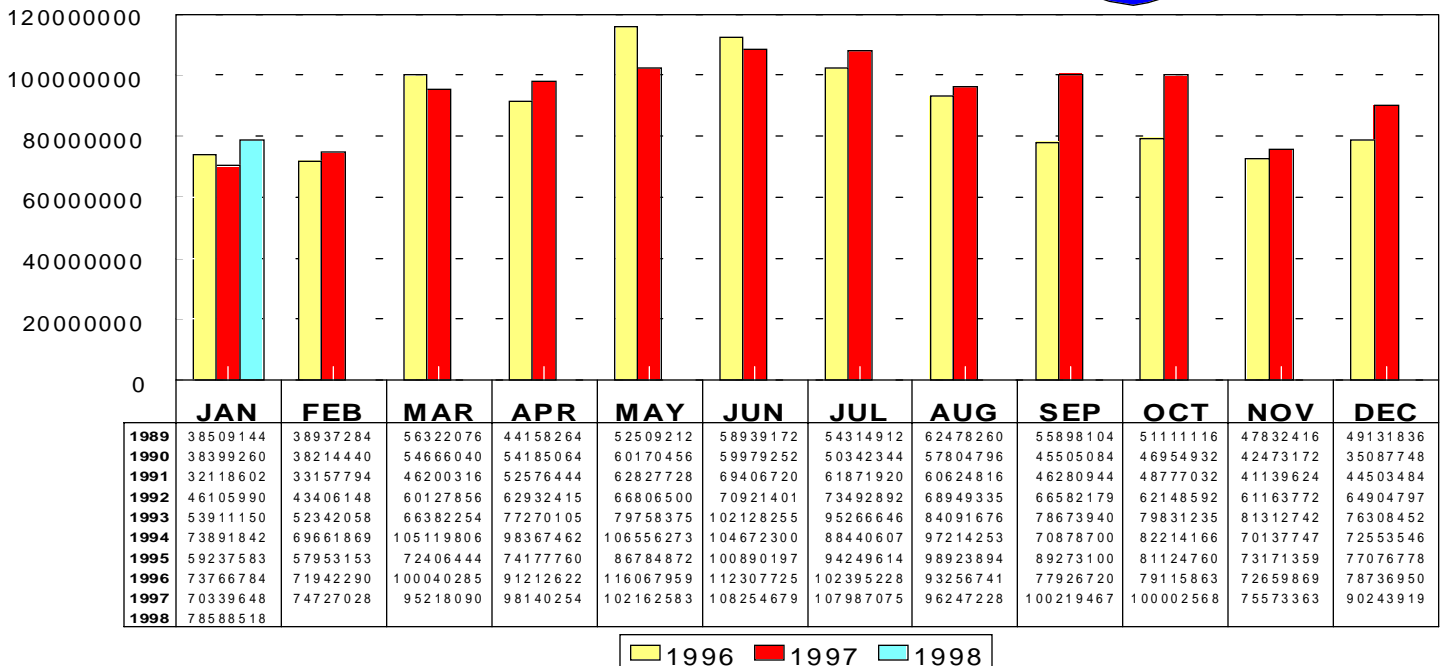
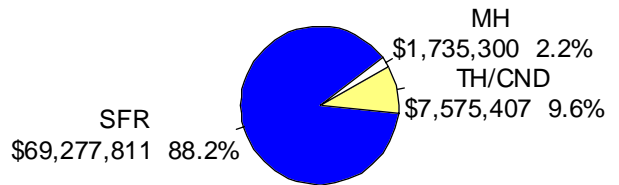
Jan 1998



Area	Sales
C	123
CAP	1
CCO	3
CPI	17
CSC	1
E	51
N	57
NE	59
NW	126
S	15
SE	28
SW	41
W	25
XNW	20
XS	7
XSE	1
XSW	5
XW	5

## Total Sales Volume

Jan 1998: \$78,588,518

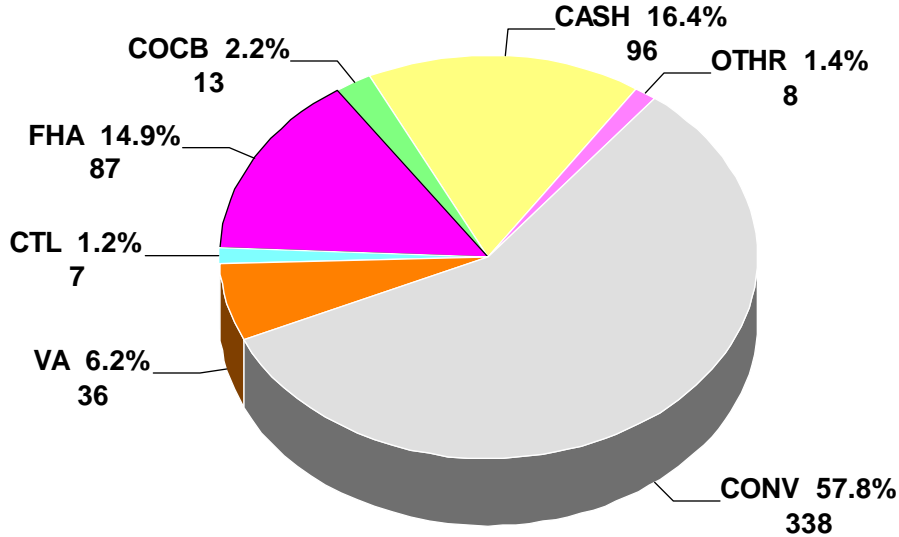


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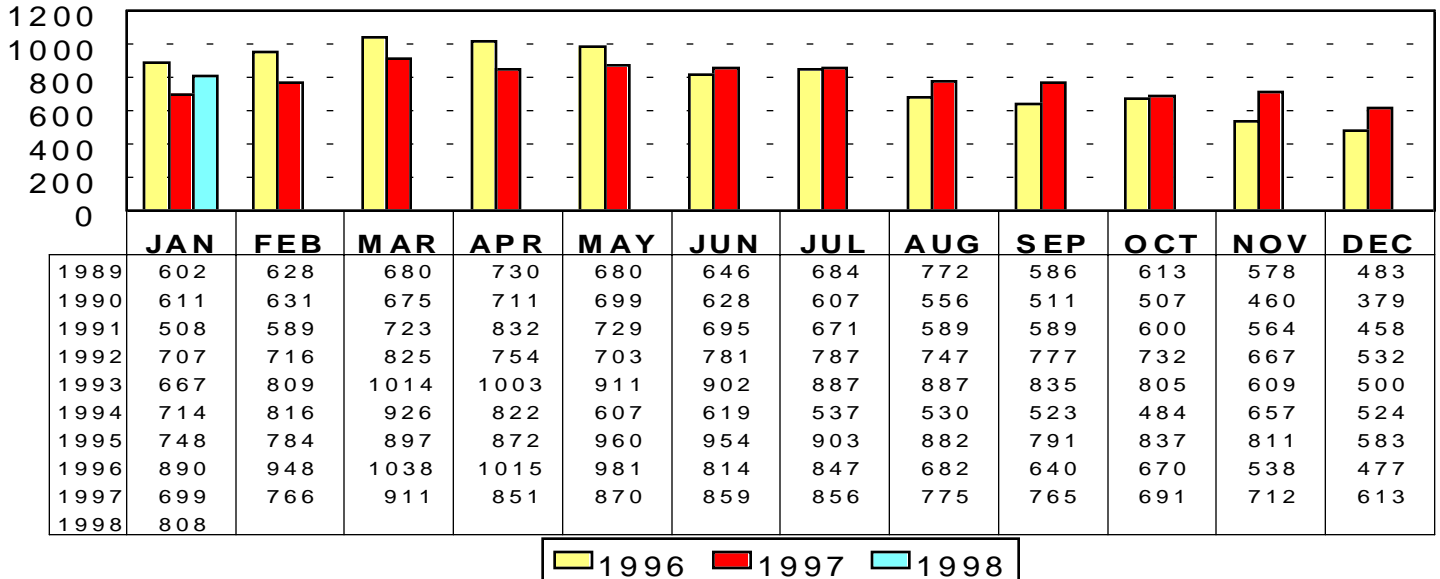
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## Terms of Sale: Jan 1998



## Total Listings Under Contract Reported

Jan 1998: 808



\* Note: 1995 and forward data includes listings under contract that remained active on the market

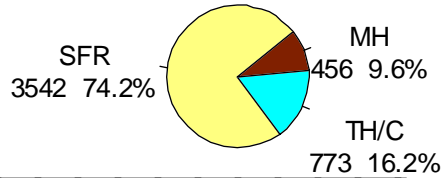
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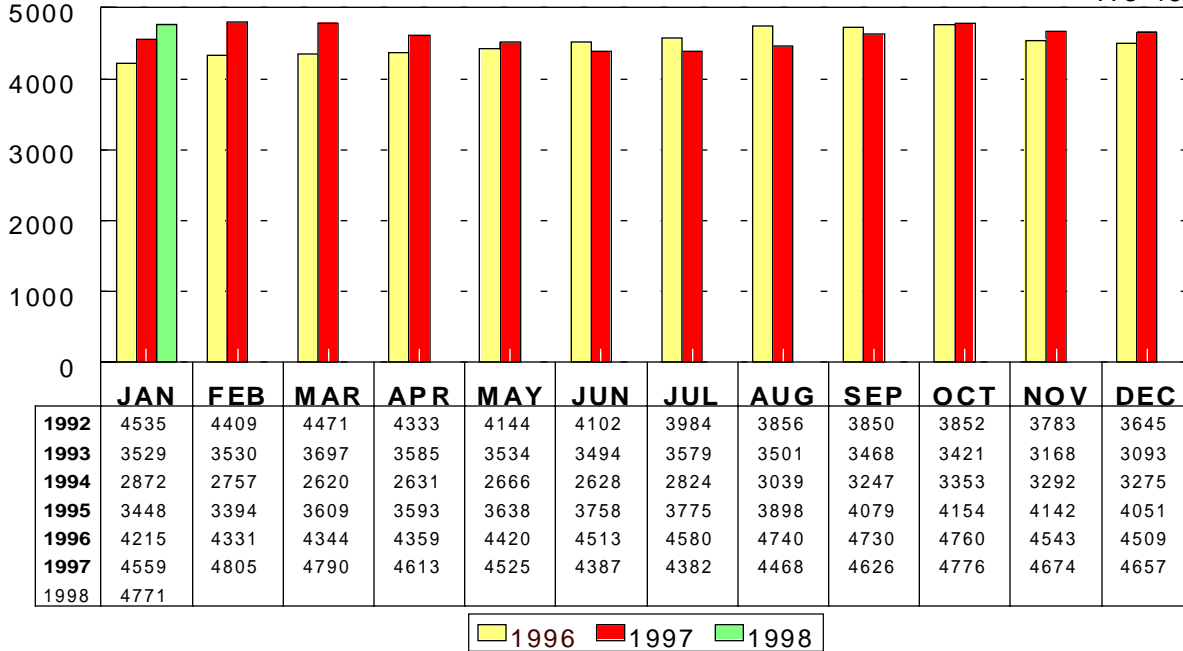
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## Active Listings

Jan 1998: 4,771



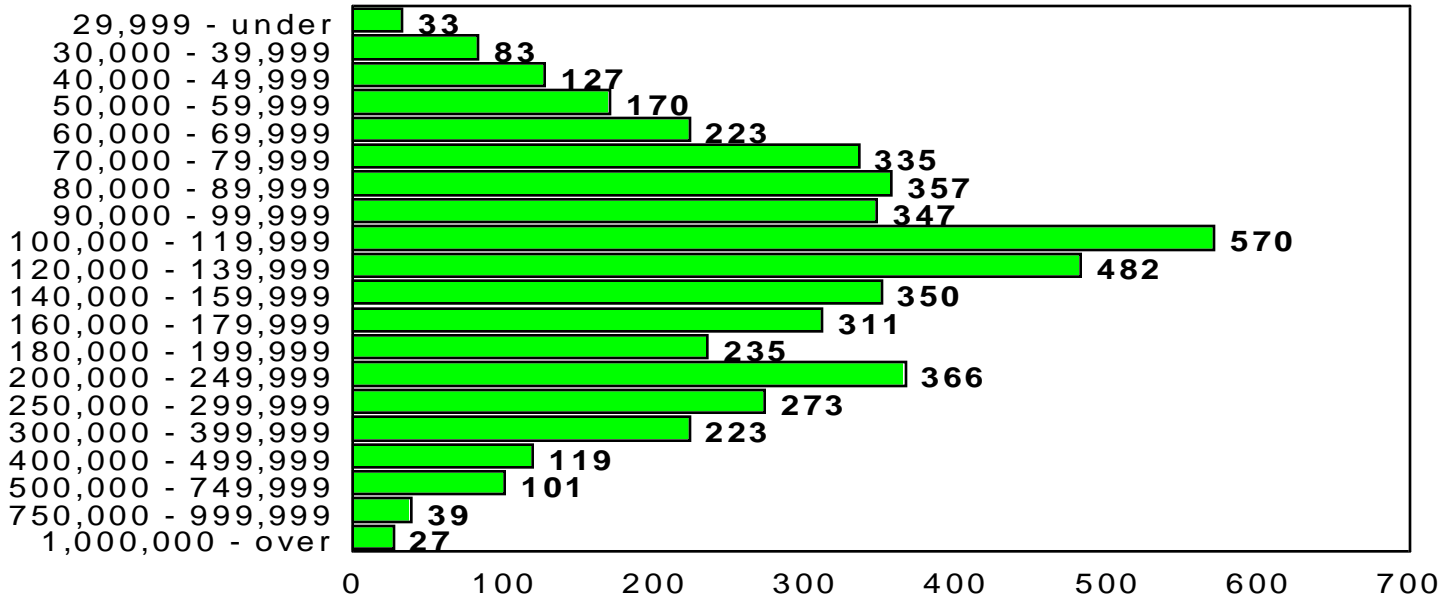
Jan 1998



Area	New
C	249
CCO	11
CMO	1
CPI	39
CSC	1
E	157
MEX	2
N	253
NE	145
NW	393
S	39
SE	80
SW	101
W	96
XNE	1
XNW	62
XS	17
XSE	10
XSW	13
XW	32

## Active Listing Price Breakdown

Jan 1998: Average Price: \$174,812



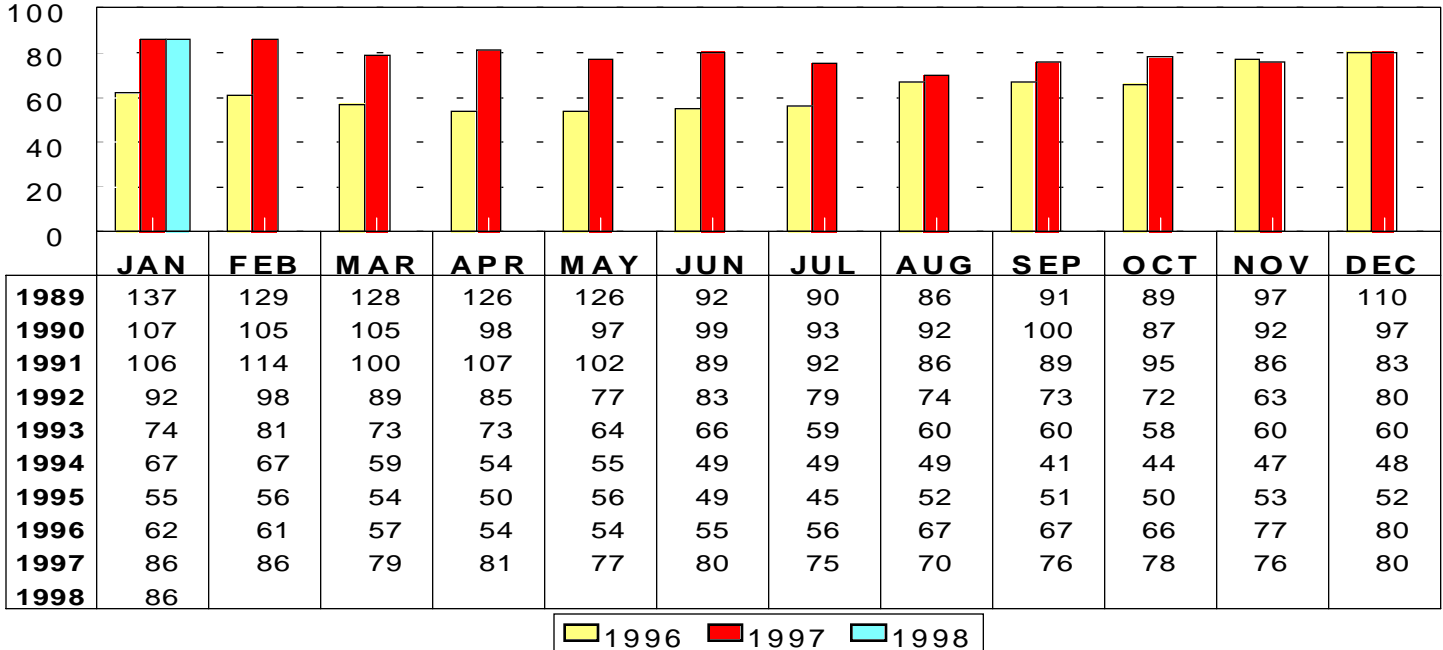
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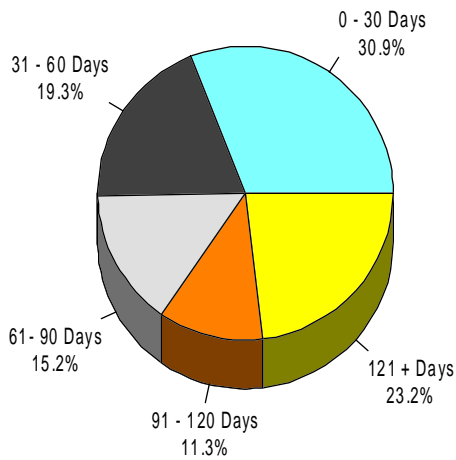
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## Average Days on Market

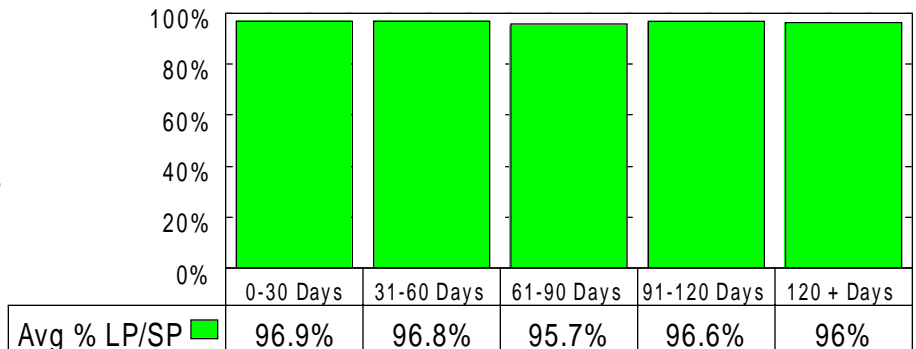
Jan 1998: 86 days



## Jan 1998 Average Days on Market Breakdown



## Average % of List Price Received on Solds by Market time - Dec 97



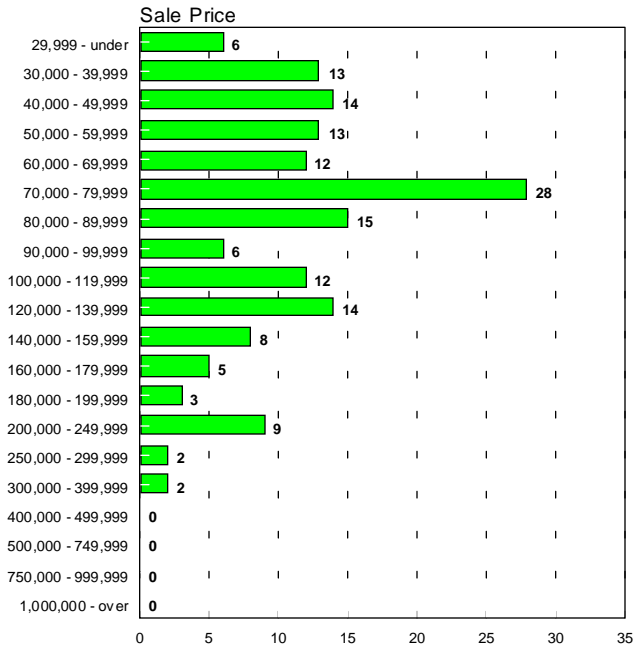
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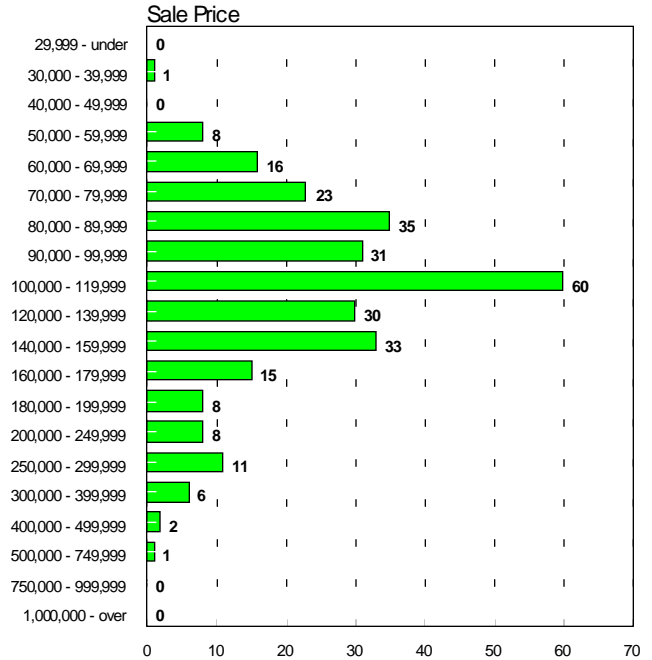
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## Sales Price Breakdown by Bedrooms

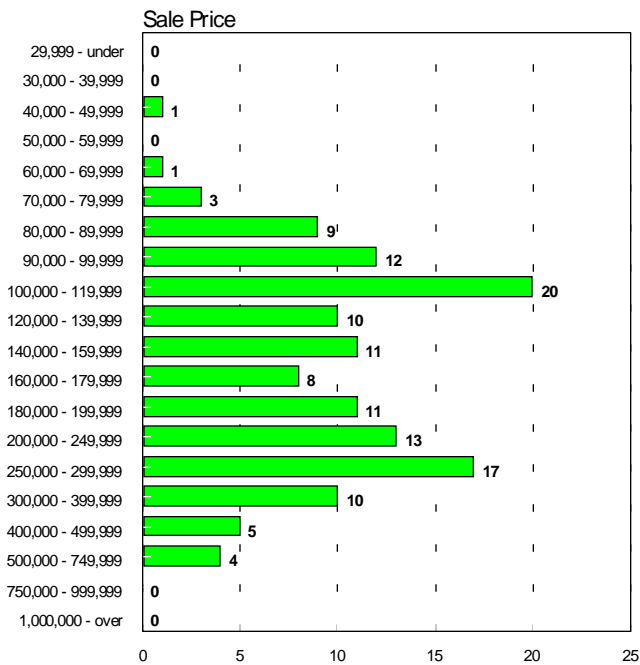
### 0 - 2 Bedrooms January 1998



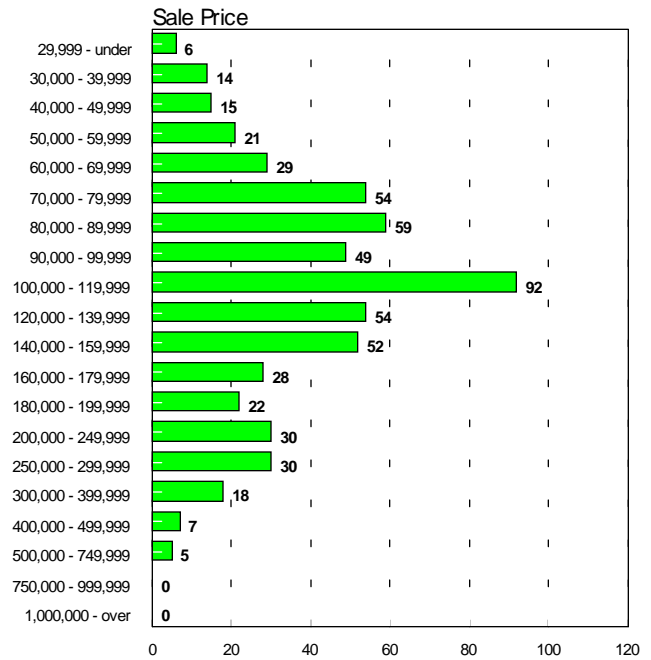
### 3 Bedrooms January 1998



### 4 + Bedrooms January 1998



### All Bedrooms January 1998



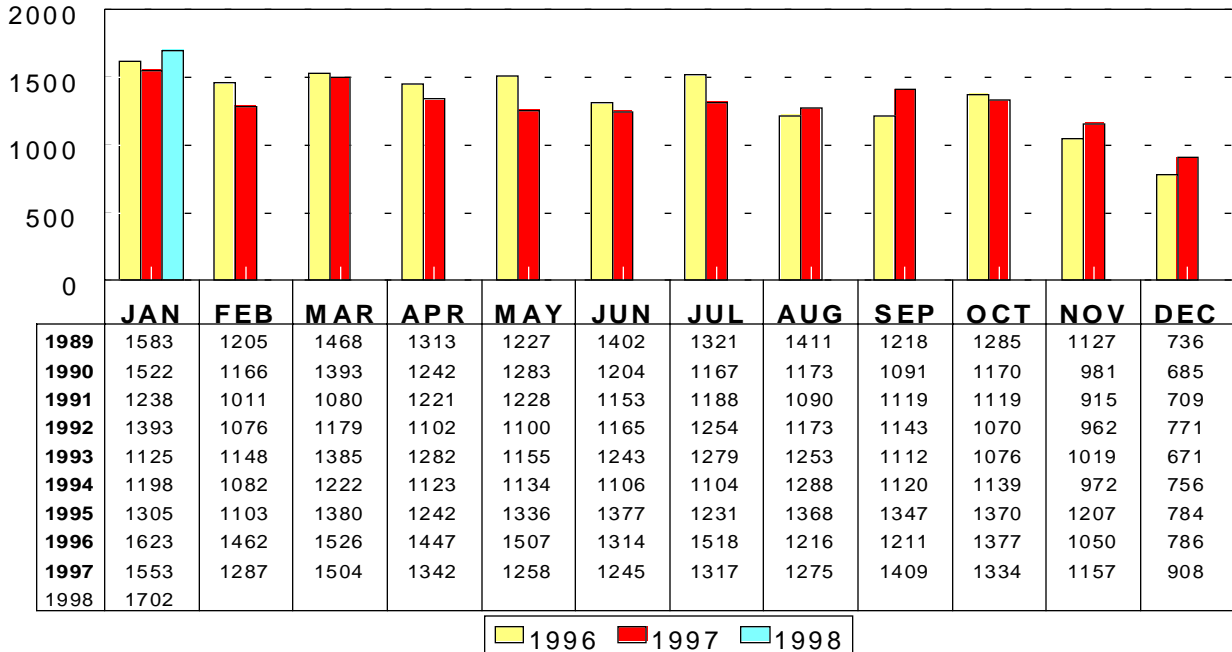
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## New Listings

Jan 1998: 1,702

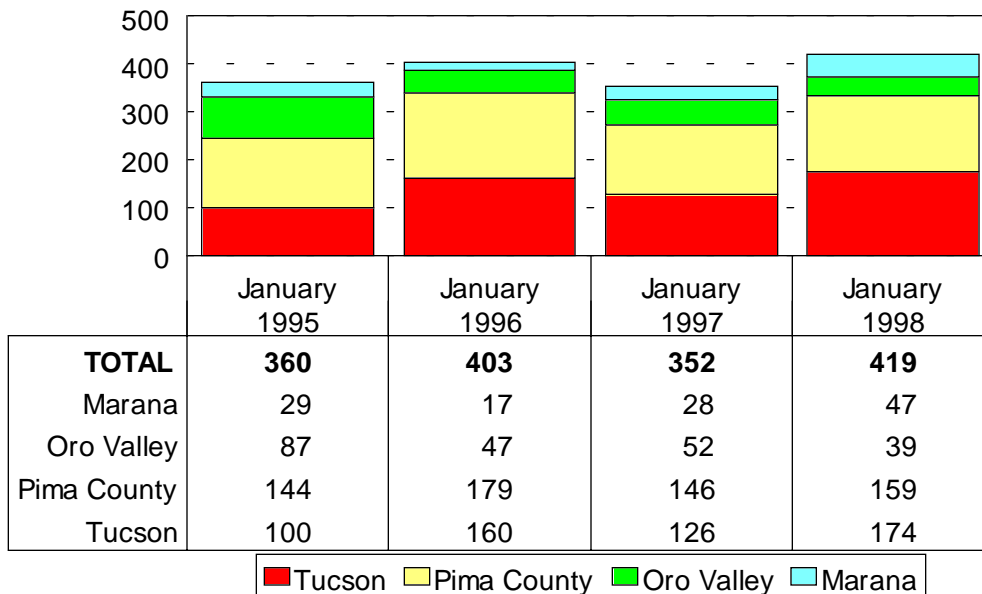


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OCO	11
CMD	1
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CSC	1
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NW	393
S	39
SE	80
SW	101
W	96
XNE	1
XNW	62
XS	17
XSE	10
XSW	13
XW	32

## New Housing Permits

Jan 1998: 419



Source: Southern Arizona Home Builders Association

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