

**March  
1998**

<http://www.tarmls.com>

# 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: **April 17, 1998**

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

## March 1998 Residential Home Sales

The Tucson Association of REALTORS® Multiple Listing Service, Inc. reports that existing home sales rose by 13% from 736 units in March, 1997, to 833 units in March, 1998, while total sales volume increased by 21% from last year's \$95,218,090 to \$115,009,107. March's average sale price for all residential types rose 7% to \$138,066 in 1998 from \$129,372 in 1997. The average sale price for Single Family Residences was \$151,109 in March, 1998. The median sale price, the price at which half the homes were sold above and below, rose 7% from March 1997's \$102,500 to \$110,000 in 1998.

Average days on market dropped by 9% to 72 in March, 1998, compared to 79 in March, 1997, with 39% 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 10% from 911 in March, 1997, to 1,002 in March, 1998. The 4,739 active listings represent a 1% drop from 4,790 in March, 1997, and the 1,588 listings added during March, 1998, are 6% above the 1,504 added in March, 1997.

"The Tucson real estate market continues to show strong activity," said Anthony Arico, President of the Tucson Association of REALTORS®. "March's figures indicate sales units higher than every March since 1994," he continued. "It's a great opportunity for both sellers and buyers in the current Tucson real estate market," he concluded.

**You can now find the MLS Month in Review as well as the MLS Year in Review online on the Internet at <http://www.tarmls.com>. This site also contains a historical archive of both statistical reports.**

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.

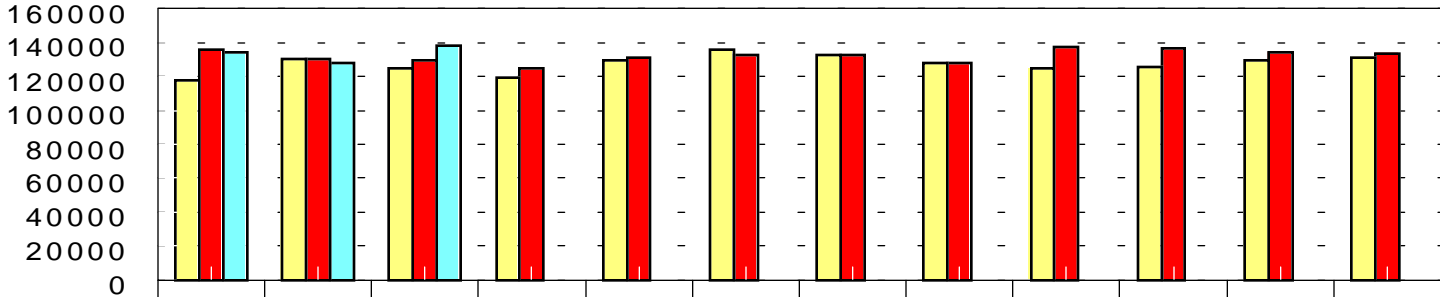
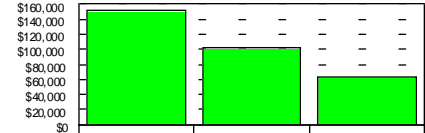
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# RESIDENTIAL STATISTICS

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

## Average Sale Price

Mar 1998: \$138,066

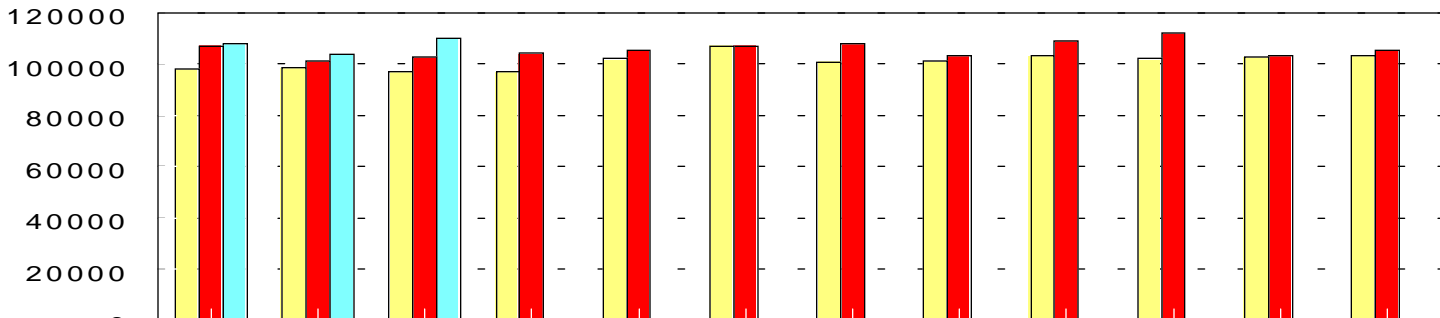
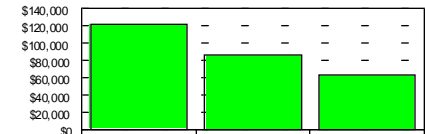


|      | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 1989 | 81760  | 81119  | 85857  | 86415  | 87808  | 88898  | 87888  | 90680  | 91337  | 85901  | 90592  | 90316  |
| 1990 | 86097  | 83804  | 89324  | 90762  | 92713  | 96897  | 88320  | 97643  | 97650  | 94477  | 95660  | 95868  |
| 1991 | 98015  | 90595  | 89190  | 94562  | 102159 | 100735 | 105945 | 100706 | 95228  | 105350 | 92866  | 95093  |
| 1992 | 99914  | 96685  | 95963  | 94868  | 95022  | 96501  | 104083 | 102752 | 97875  | 98277  | 97206  | 96826  |
| 1993 | 98738  | 99699  | 94562  | 102345 | 106203 | 106052 | 108504 | 105510 | 110653 | 108172 | 111847 | 105690 |
| 1994 | 108187 | 112904 | 112307 | 114514 | 112283 | 114898 | 117764 | 123056 | 116195 | 117281 | 114045 | 120721 |
| 1995 | 117302 | 112530 | 113312 | 120810 | 114040 | 122887 | 119910 | 118472 | 123135 | 119830 | 119757 | 121957 |
| 1996 | 117650 | 130095 | 124738 | 119077 | 129251 | 135637 | 132981 | 128276 | 125083 | 125382 | 129519 | 131228 |
| 1997 | 135529 | 130642 | 129372 | 124543 | 131146 | 132665 | 132499 | 128159 | 137664 | 136616 | 134712 | 133695 |
| 1998 | 134339 | 128398 | 138066 |        |        |        |        |        |        |        |        |        |

1996 1997 1998

## Median Sale Price

Mar 1998: \$110,000



|      | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 1992 | 79148  | 80000  | 77000  | 77500  | 79000  | 79500  | 81000  | 82000  | 80600  | 79000  | 80000  | 82000  |
| 1993 | 81000  | 83500  | 81000  | 80900  | 82639  | 87000  | 88500  | 84900  | 87000  | 87000  | 89000  | 86000  |
| 1994 | 87500  | 86100  | 90000  | 92500  | 89900  | 89500  | 89900  | 93000  | 95000  | 95000  | 87500  | 92500  |
| 1995 | 91000  | 89000  | 90000  | 93245  | 89900  | 95000  | 97000  | 97000  | 97500  | 93200  | 98824  | 97000  |
| 1996 | 97900  | 98500  | 97000  | 97000  | 102000 | 107000 | 100800 | 101000 | 103000 | 102000 | 102500 | 103000 |
| 1997 | 107000 | 101000 | 102500 | 104000 | 105000 | 107000 | 108000 | 103000 | 109000 | 112000 | 102900 | 105000 |
| 1998 | 108000 | 103900 | 110000 |        |        |        |        |        |        |        |        |        |

1996 1997 1998

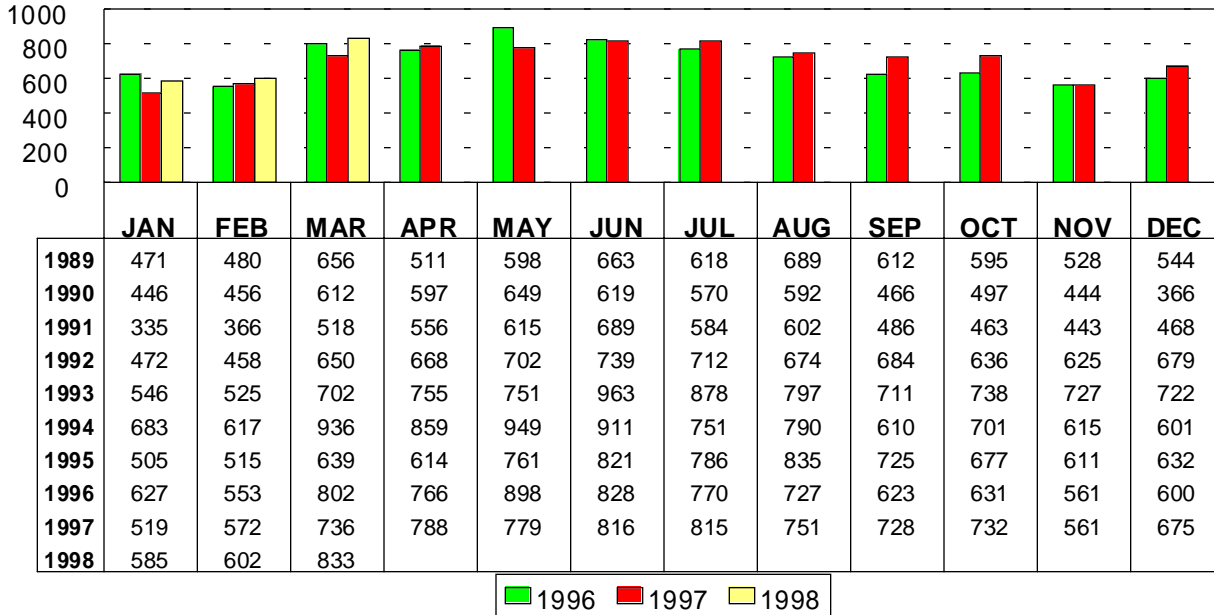
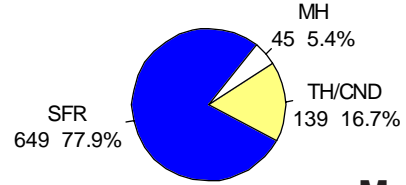
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# RESIDENTIAL STATISTICS

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

## Total Unit Sales

Mar 1998: 833 Units

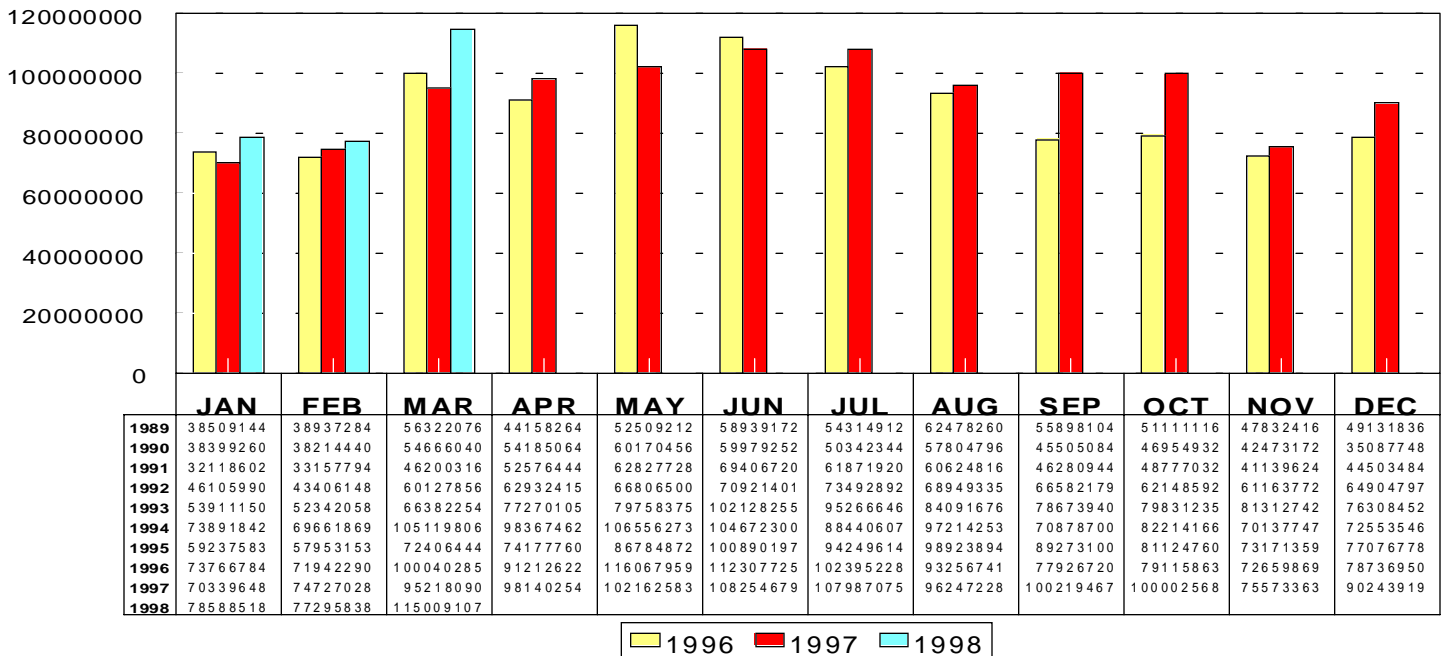
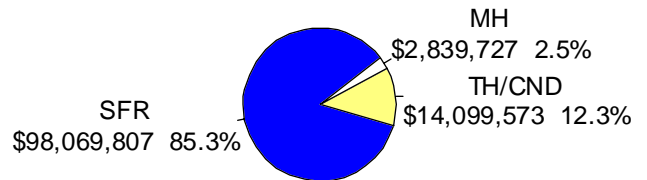


Mar 1998

| Area | Sales |
|------|-------|
| C    | 151   |
| CCO  | 5     |
| CPI  | 15    |
| CSC  | 1     |
| E    | 71    |
| N    | 104   |
| NE   | 52    |
| NW   | 194   |
| S    | 33    |
| SE   | 62    |
| SW   | 59    |
| W    | 43    |
| XNW  | 24    |
| XS   | 2     |
| XSE  | 3     |
| XSW  | 2     |
| XW   | 12    |

## Total Sales Volume

Mar 1998: \$115,009,107

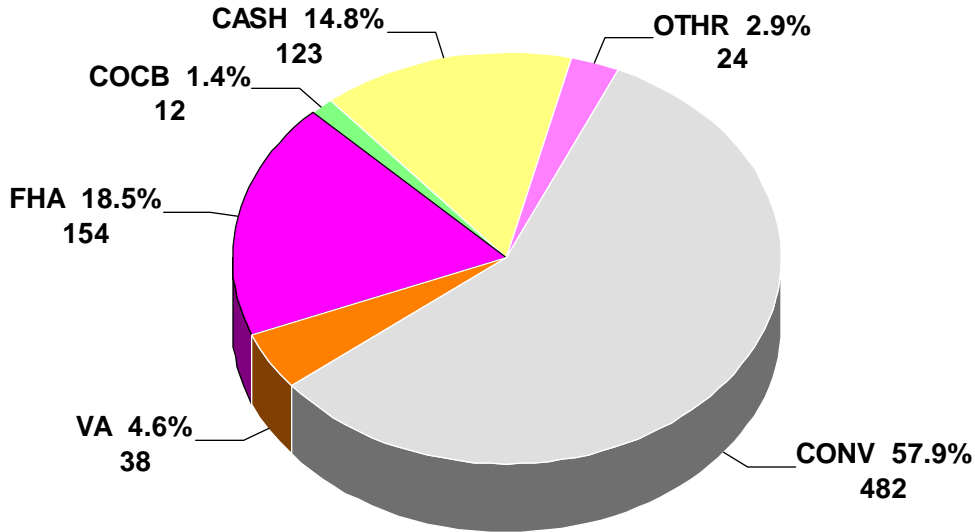


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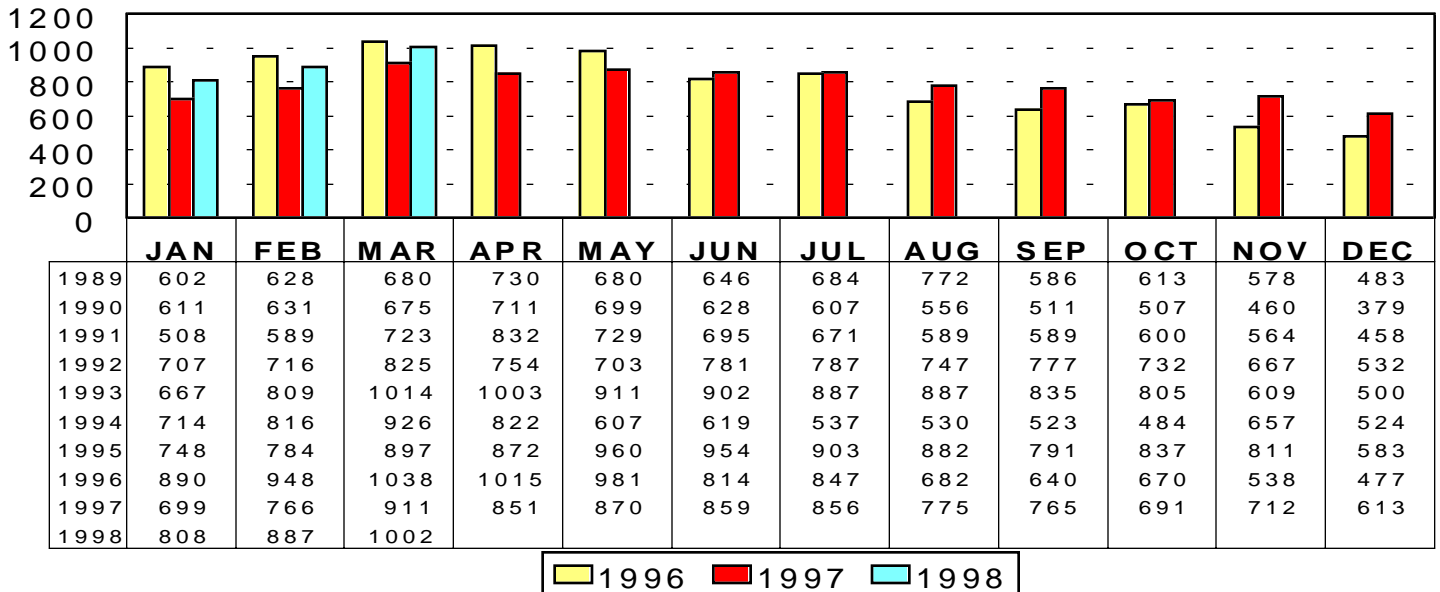
Including: Single Family, Townhouse, Condominium, Mobile Home, and New Construction

## Terms of Sale: Mar 1998



## Total Listings Under Contract Reported

Mar 1998: 1,002



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

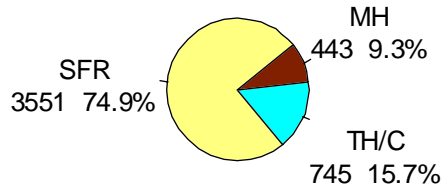
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# RESIDENTIAL STATISTICS

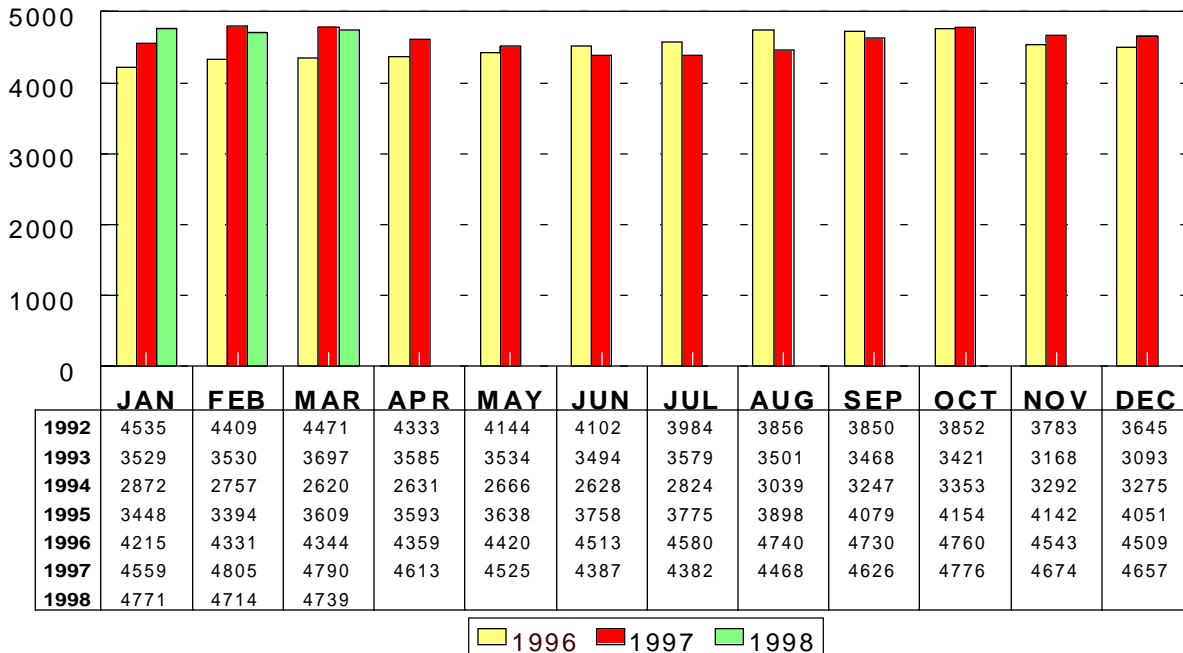
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## Active Listings

Mar 1998: 4,739



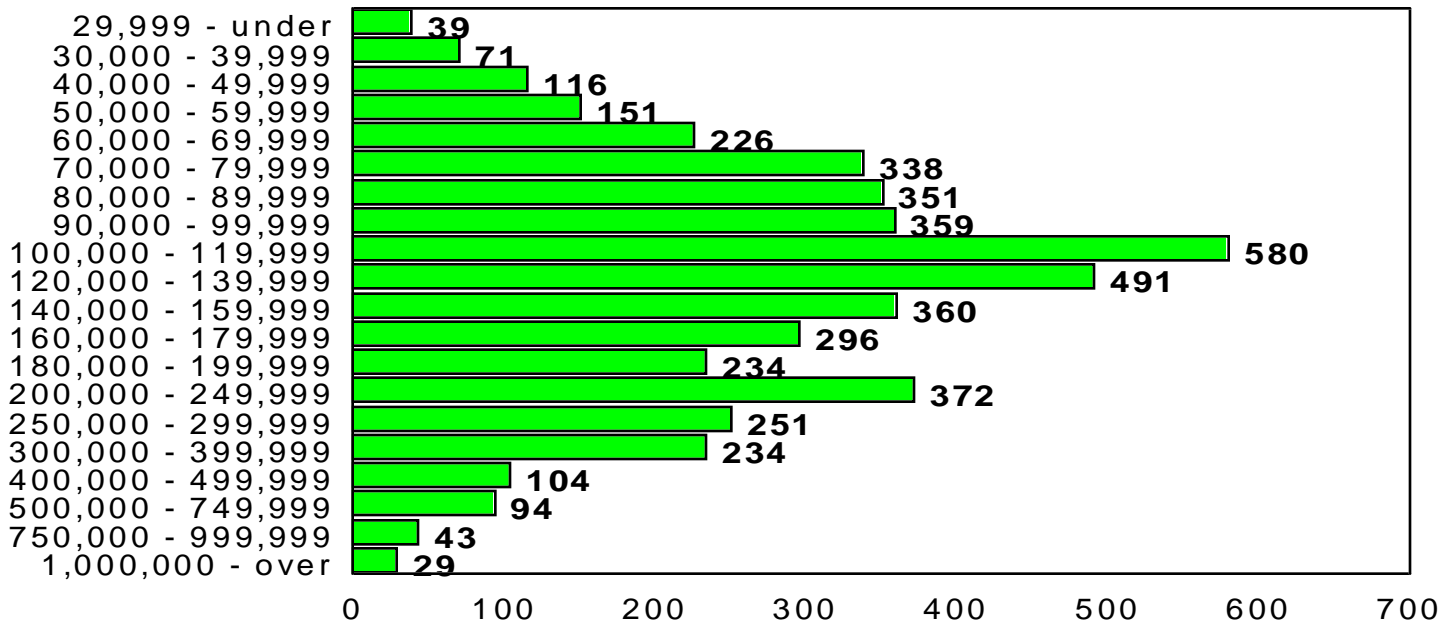
Mar 1998



| Area | Listings |
|------|----------|
| C    | 616      |
| CCO  | 91       |
| CGI  | 1        |
| CGR  | 2        |
| CMO  | 1        |
| CNA  | 2        |
| CPI  | 105      |
| CSC  | 31       |
| E    | 407      |
| MEX  | 31       |
| N    | 635      |
| NE   | 419      |
| NW   | 996      |
| S    | 148      |
| SE   | 208      |
| SVT  | 1        |
| SW   | 285      |
| W    | 268      |
| XNE  | 5        |
| XNW  | 177      |
| XS   | 39       |
| XSE  | 58       |
| XSW  | 58       |
| XW   | 155      |

## Active Listing Price Breakdown

Mar 1998: Average Price: \$174,915



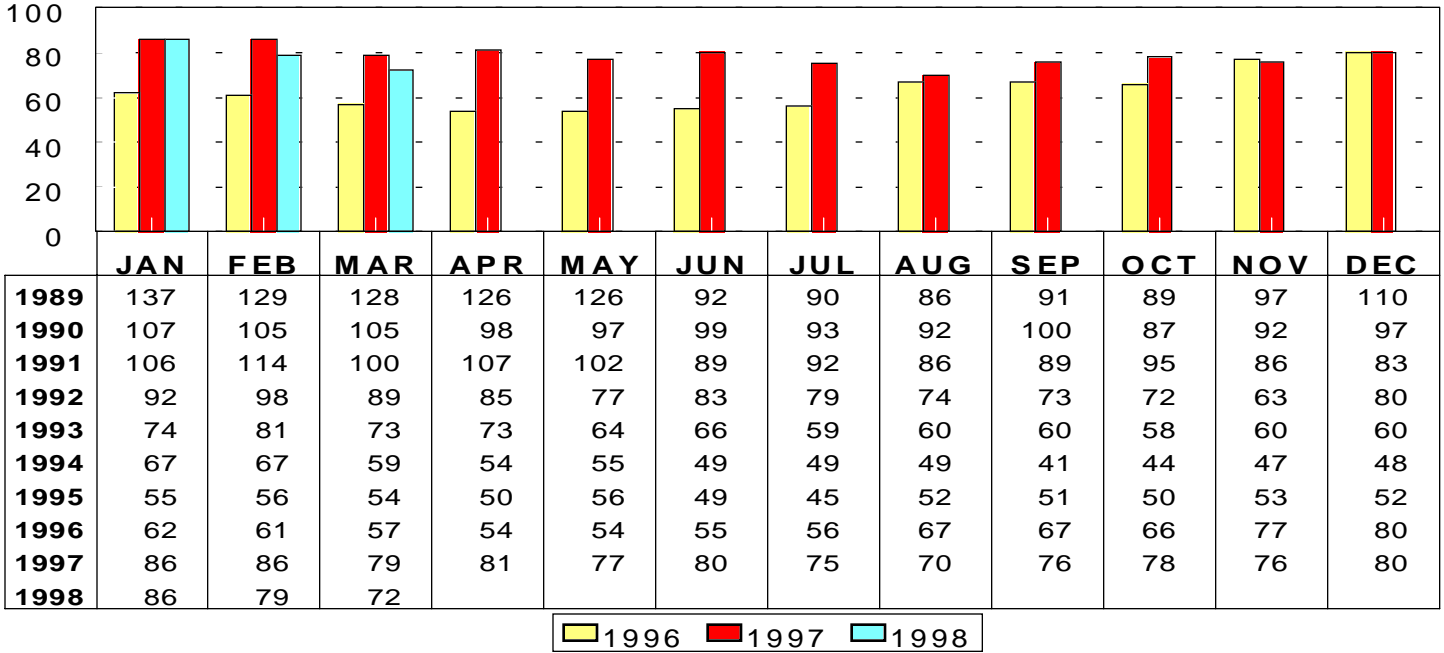
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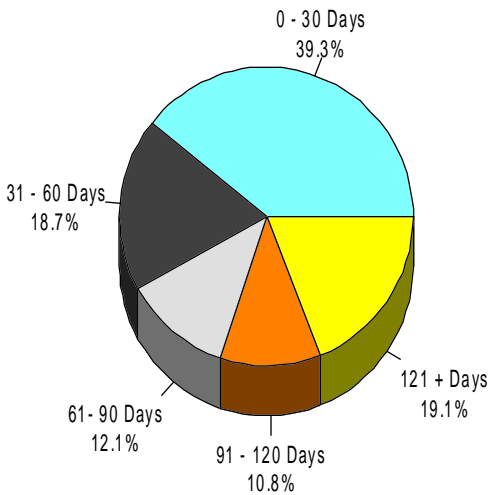
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## Average Days on Market

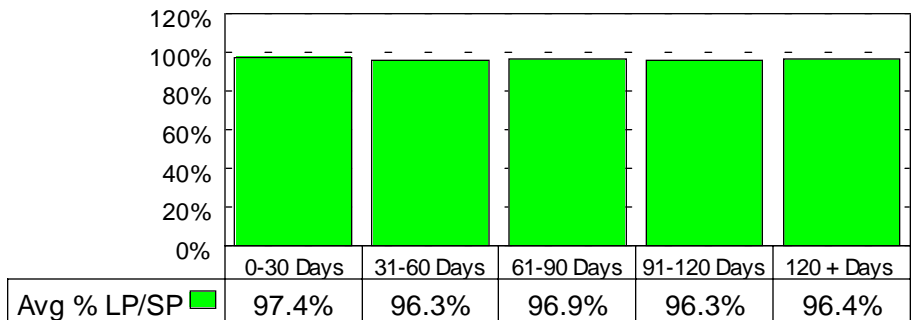
Mar 1998: 72 days



### Mar 1998 Average Days on Market Breakdown



### Average % of List Price Received on Solds by Market time - Mar 98



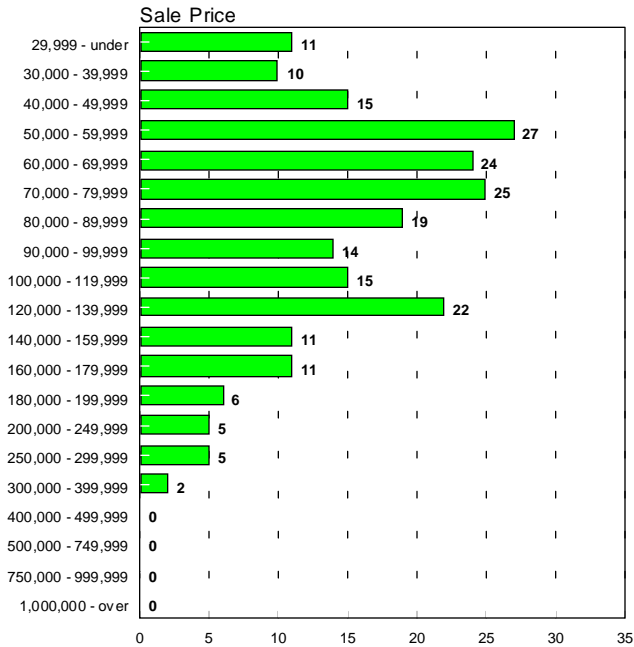
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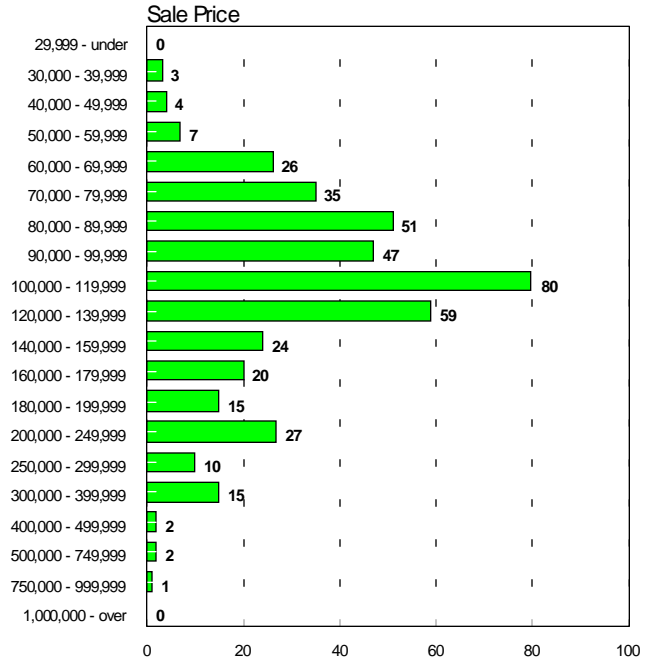
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## Sales Price Breakdown by Bedrooms

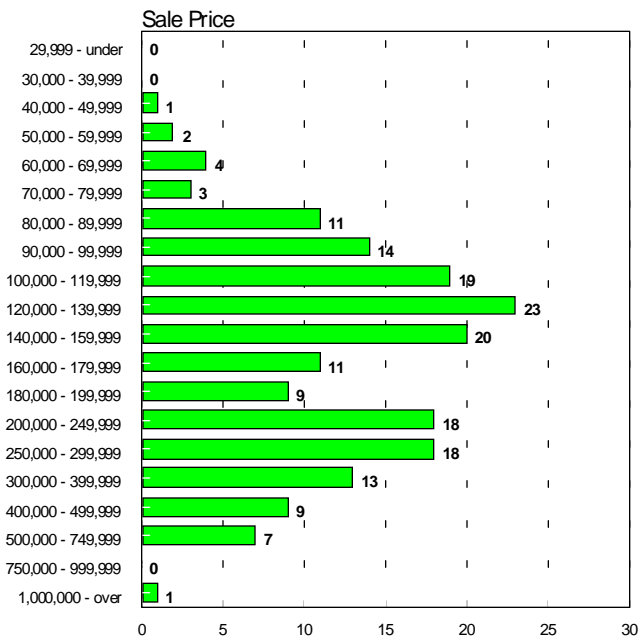
### 0 - 2 Bedrooms March 1998



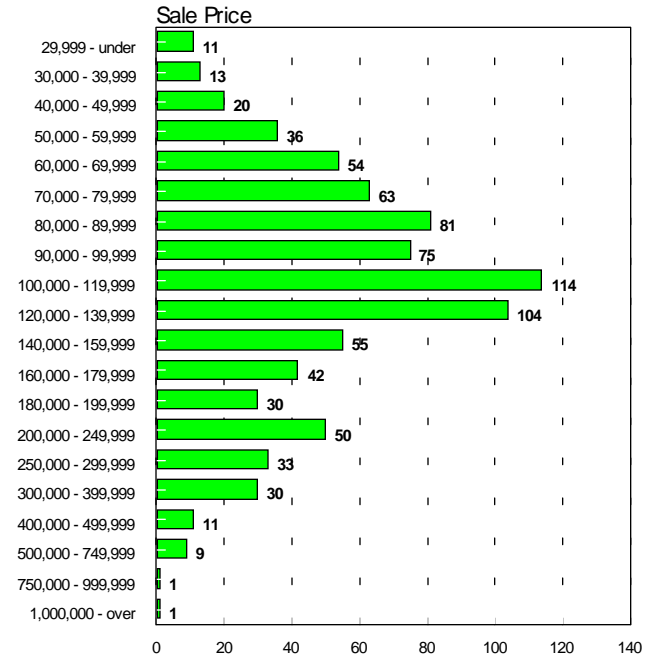
### 3 Bedrooms March 1998



### 4 + Bedrooms March 1998



### All Bedrooms March 1998



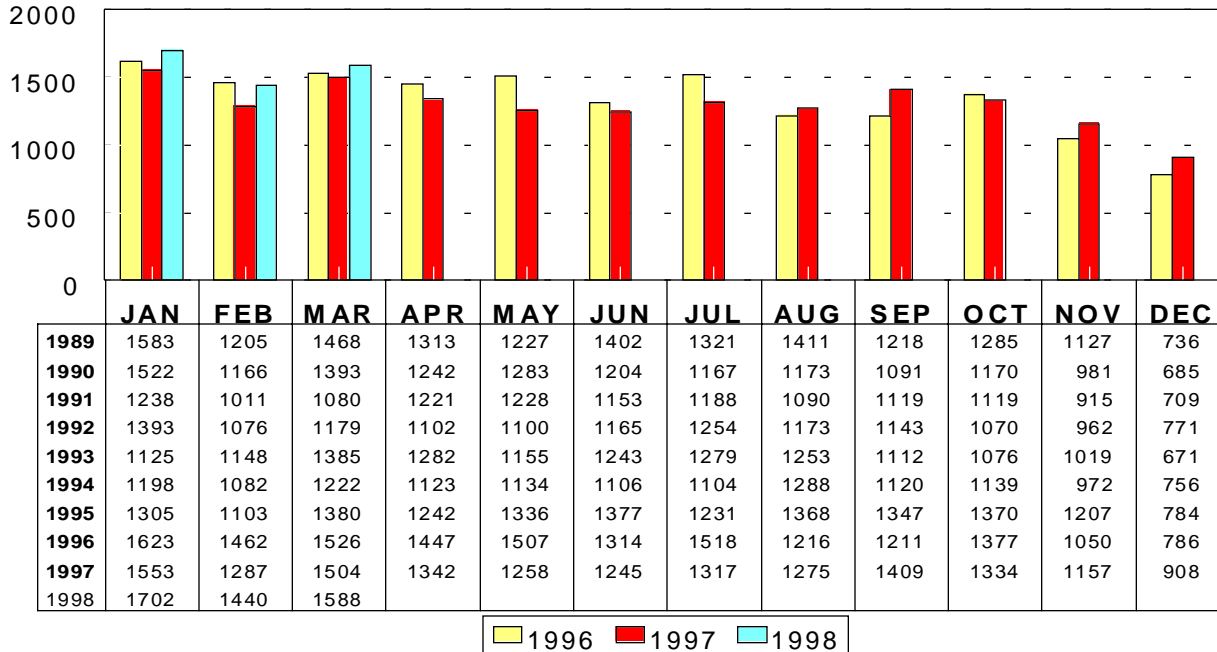
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# RESIDENTIAL STATISTICS

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## New Listings

Mar 1998: 1,588

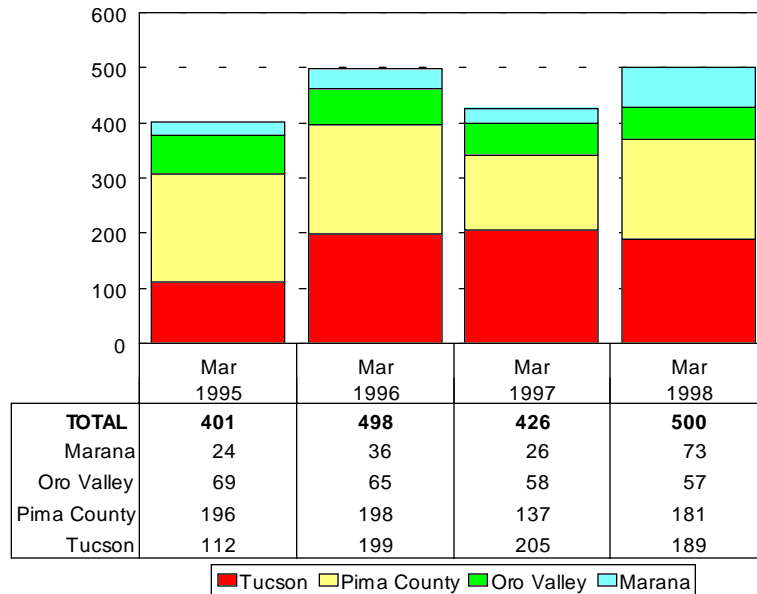


Mar 1998

| Area | New |
|------|-----|
| C    | 257 |
| OCO  | 26  |
| CGR  | 1   |
| CPI  | 23  |
| CSC  | 4   |
| E    | 137 |
| MEX  | 2   |
| N    | 188 |
| NE   | 137 |
| NW   | 360 |
| S    | 50  |
| SE   | 98  |
| SW   | 77  |
| W    | 94  |
| XNE  | 1   |
| XNW  | 56  |
| XS   | 7   |
| XSE  | 18  |
| XSW  | 11  |
| XW   | 41  |

## New Housing Permits

Mar 1998: 500



March 1998 Type of Permits Issued  
Tucson Metro Area

| Type                     | # Issued |
|--------------------------|----------|
| Commercial Addition      | 31       |
| Commercial Alteration    | 75       |
| Commercial Demolition    | 3        |
| Commercial New           | 29       |
| Commercial Other         | 267      |
| Commercial Tenant Improv | 14       |
| Duplex New               | 3        |
| Duplex Other             | 7        |
| Fence                    | 16       |
| Mobile Homes             | 252      |
| Multi Family Alteration  | 1        |
| Multi Family New         | 2        |
| Multi Family Other       | 15       |
| Patio/Ret. Wall          | 108      |
| Residence Pool           | 132      |
| Residential Demolition   | 4        |
| Semi Public Pool         | 2        |
| Sign                     | 18       |
| Single Family Addition   | 211      |
| Single Family Alteration | 89       |
| Single Family New        | 500      |
| Single Family Other      | 522      |
| Travel Trailer           | 10       |

Source: Bright Future Business Consultants

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