

**May  
2002**

www.tucsonrealtors.org

# MLS Month in Review

Tucson Association of REALTORS® Multiple Listing Service, Inc.

"The Voice for Real Estate" in Tucson, Arizona

1622 North Swan Road, Tucson, Arizona, 85712



For Immediate Release: **June 13, 2002**

Contact: Paul Lindsey, President, (520) 745-4545  
Gary E. Doran, Chief Executive Officer, (520) 327-4218

## May 2002 Residential Home Sales

The Tucson Association of REALTORS® Multiple Listing Service, Inc. reports that May 2002's total home sales volume increased 14% from last year's \$202,406,839 to \$231,751,237, while home sales units increased by 6% from the 1225 units sold in May, 2001, to 1299 units sold in May, 2002. May's average sale price for all residential types shows an increase of 8% to \$178,407 in 2002 from \$165,230 in 2001. The average sale price for Single Family Residences was \$190,741 in May, 2002 compared to \$176,526 in May, 2001. The median sale price, the price at which half the homes were sold above and below, rose by 9% from 2001's \$127,500 to \$139,500 in May 2002.

Average days on market remained the same at 49 in May, 2002 compared to 49 in May, 2001, with 51% of all closed listings selling in the first 30 days on the market. Pending contracts, those transactions subject to contract, but not yet closed escrow, increased by 15% from 1246 in May, 2001, to 1427 in May, 2002. The 4,747 active listings in May, 2002, were 12% over the 4,255 in May, 2001, and the 1,755 listings added during May, 2002, increased by 15% from the 1521 added in May, 2001.

"The Tucson area residential market is continuing at a rapid pace with almost 51% of new homes selling within 30 days on the market and the average sales prices increasing by 14% since the first of the year," said Paul Lindsey, President of the Tucson Association of REALTORS® Multiple Listing Service, Inc. "This indicates that residential properties are turning over quickly when placed on the market while the volume of homes sold and average sales price is increasing," he continued. "The Tucson market has had five sales over a million dollars in May alone that has pushed average and median home sale prices to an all time high. With interest rates hovering around 7% and the market rebounding after a slow fourth quarter in 2001, trends show continued strong growth. We will have another strong second quarter and year to date sales should break last years record."

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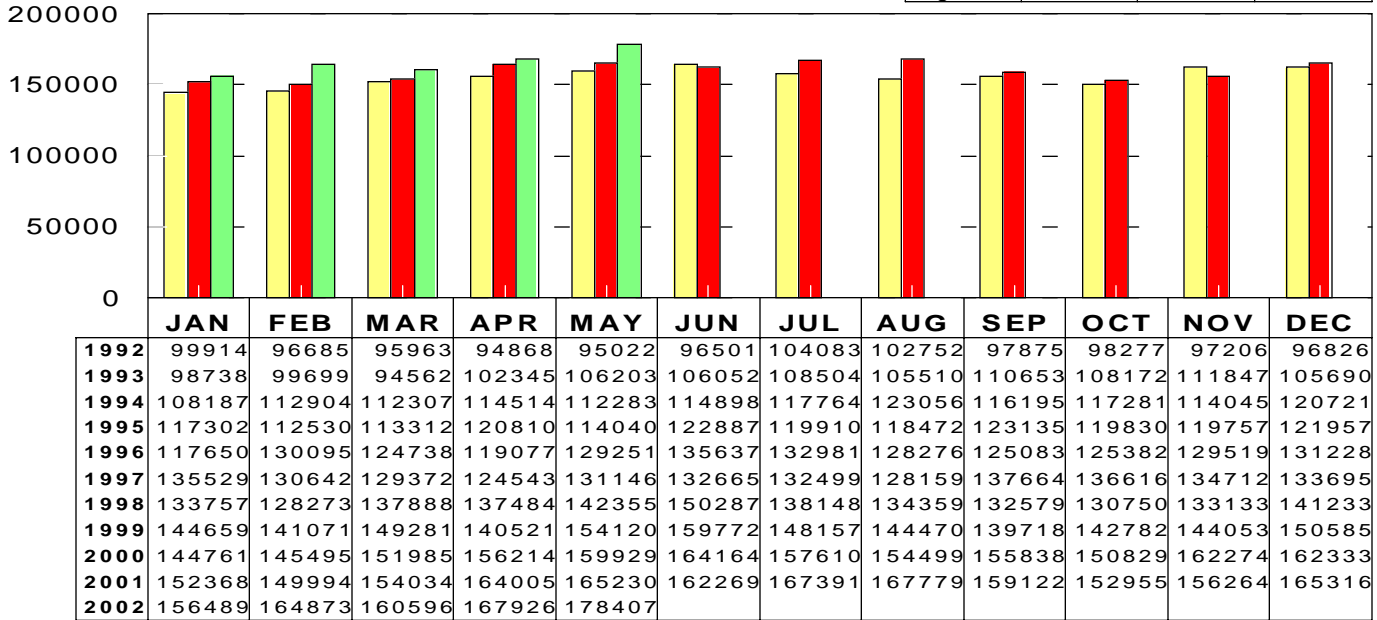
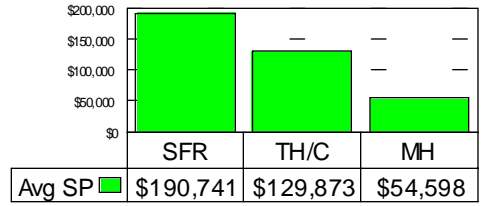
The Tucson Association of REALTORS® Multiple Listing Service, Inc. is a wholly owner subsidiary of the Tucson Association of REALTORS®. With more than 3,800 members, it is affiliated with the Arizona Association of REALTORS® and the National Association of REALTORS®. Only members of the Association can 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.

# RESIDENTIAL STATISTICS

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

## Average Sale Price

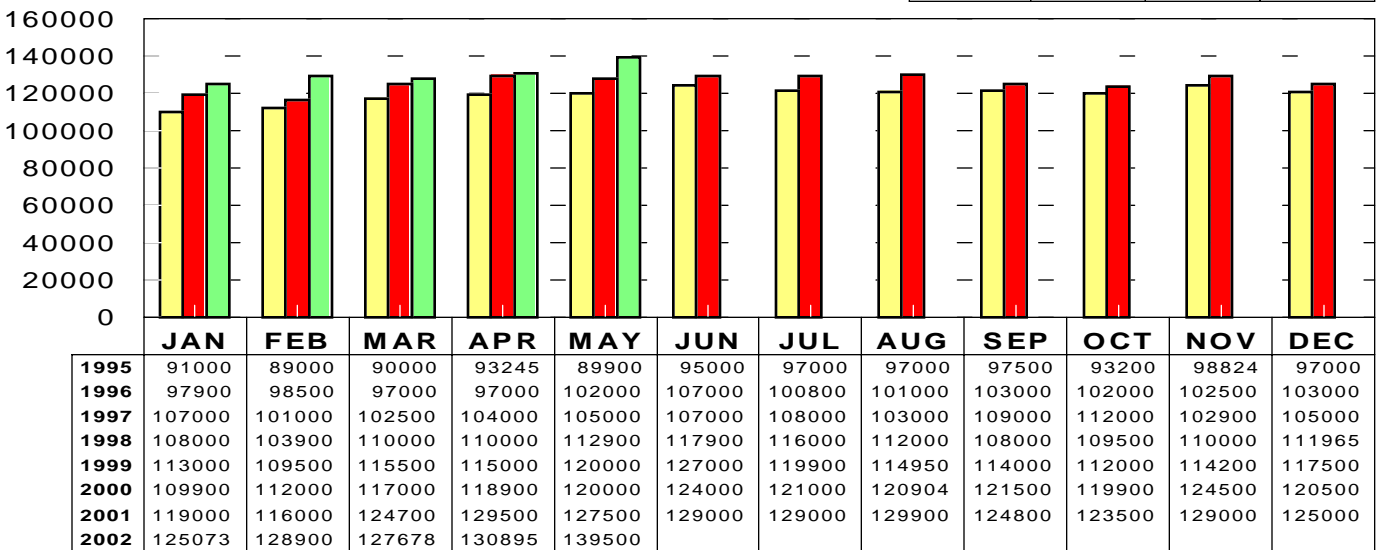
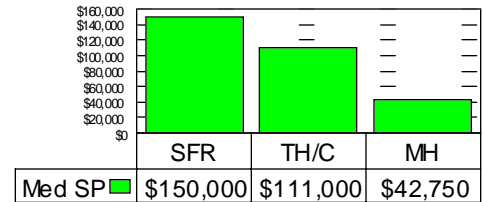
May 2002: \$178,407



2000 2001 2002

## Median Sale Price

May 2002: \$139,500



2000 2001 2002

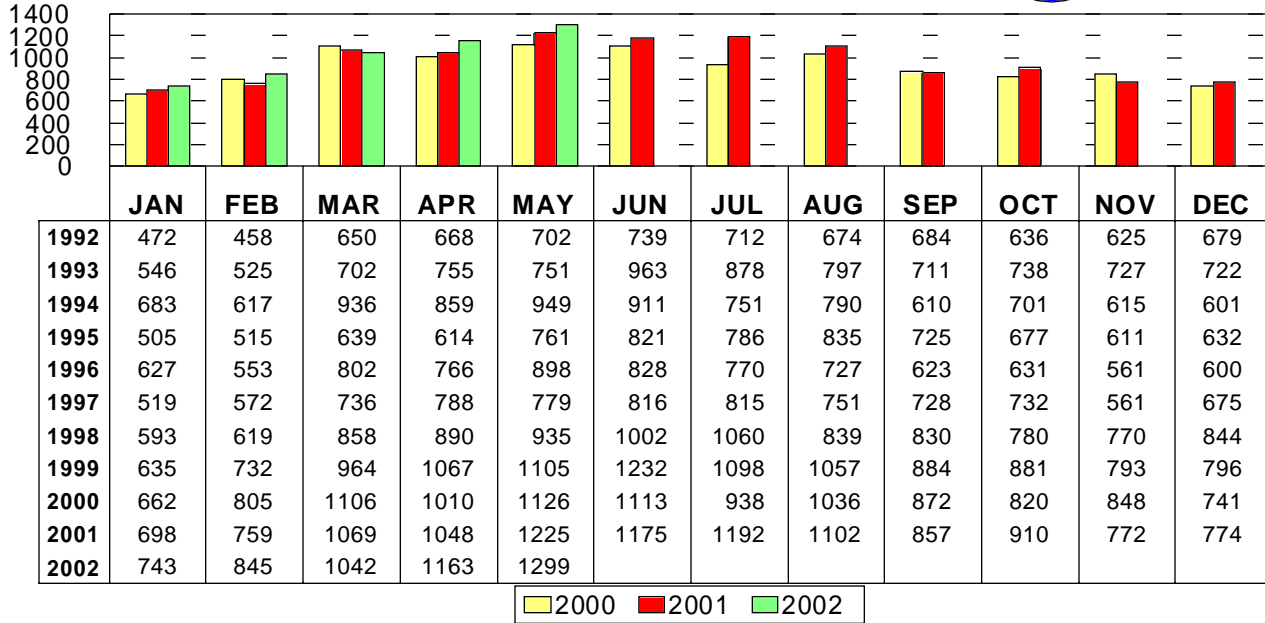
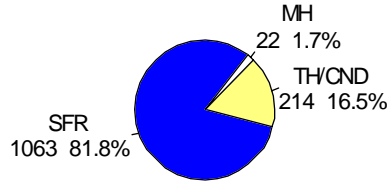
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# RESIDENTIAL STATISTICS

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## Total Unit Sales

May 2002: 1299 Units

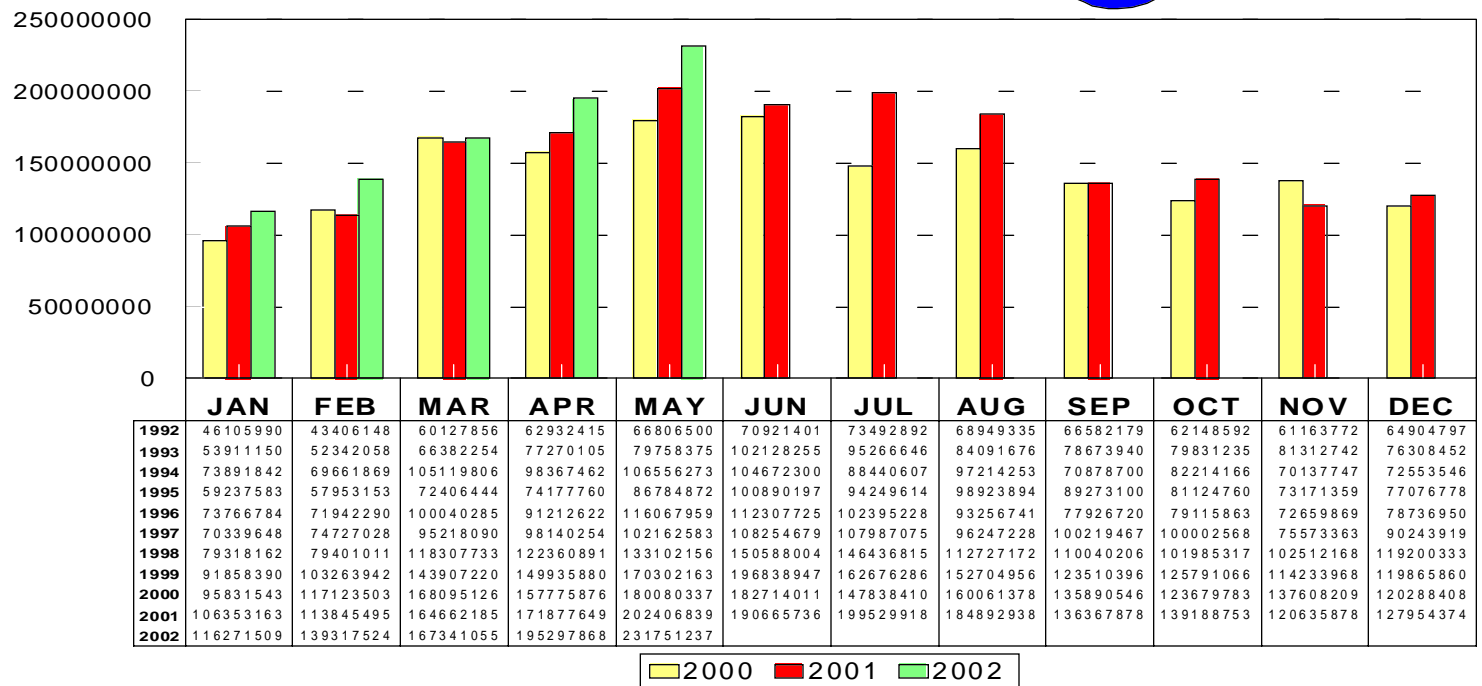
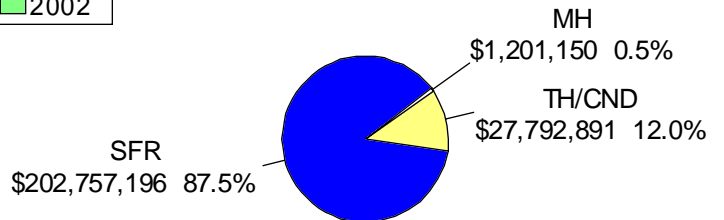


May 2002

Area	Sales
N	155
NE	101
NW	363
XNW	9
C	214
E	122
S	28
SE	105
SW	60
XSW	9
XS	14
W	67
XW	10
CCO	14
CPI	22
CSC	5
PSW	1

## Total Sales Volume

May 2002: \$231,751,237

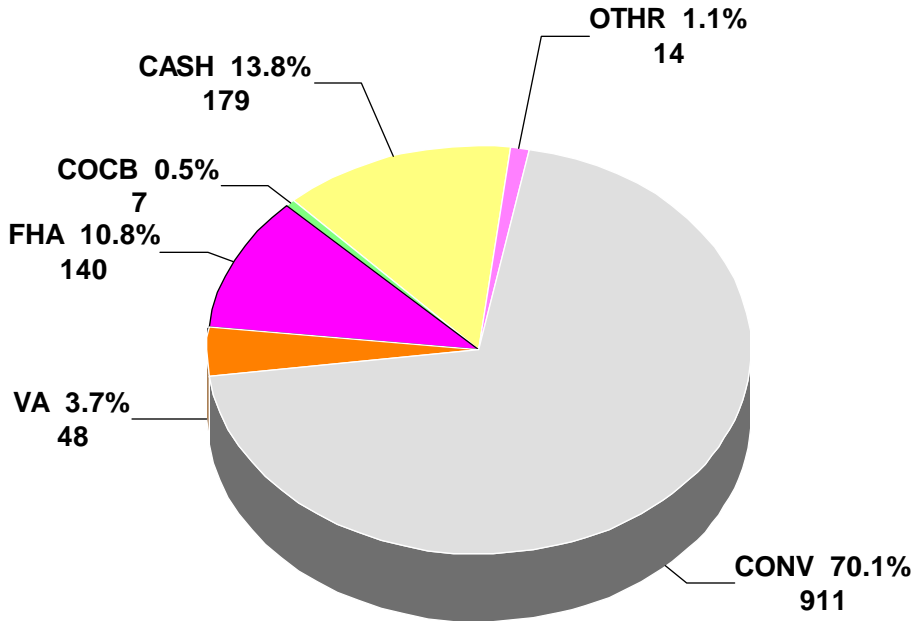


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# RESIDENTIAL STATISTICS

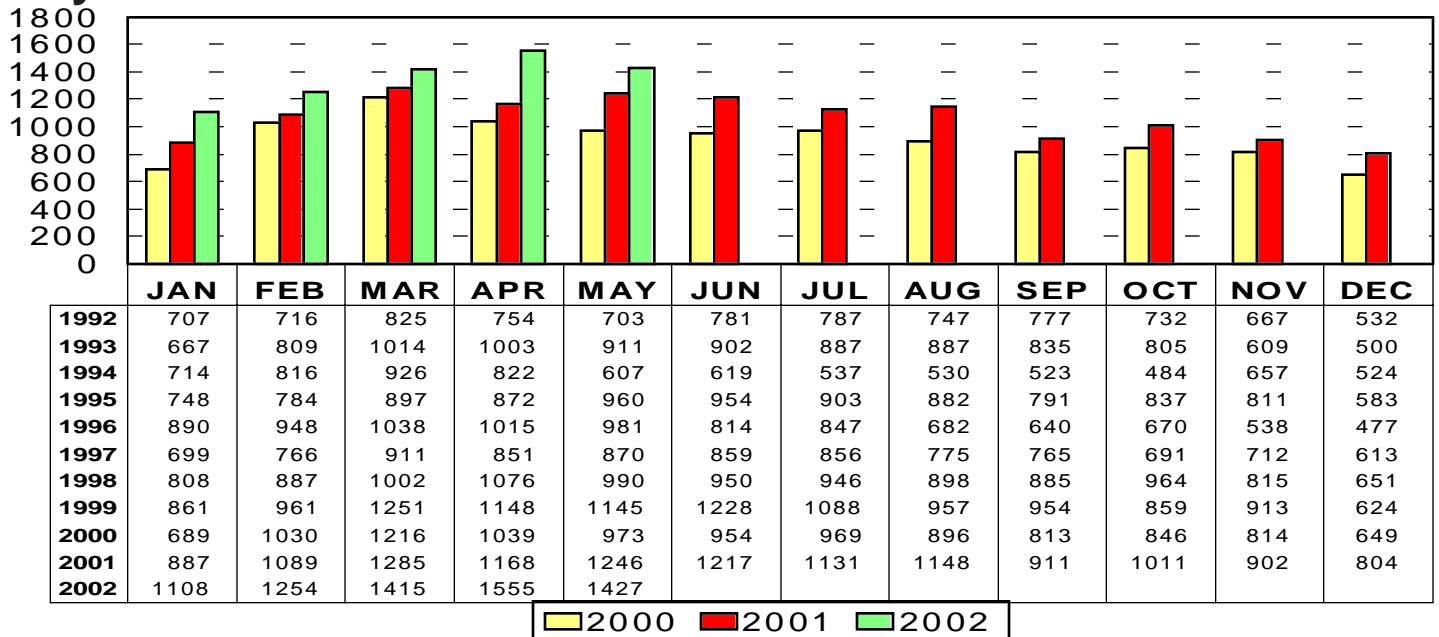
Including: Single Family, Townhouse, Condominium, Mobile Home, and New Construction

## Terms of Sale: May 2002



## Total Listings Under Contract Reported

May 2002: 1427



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

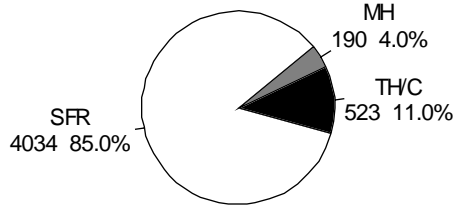
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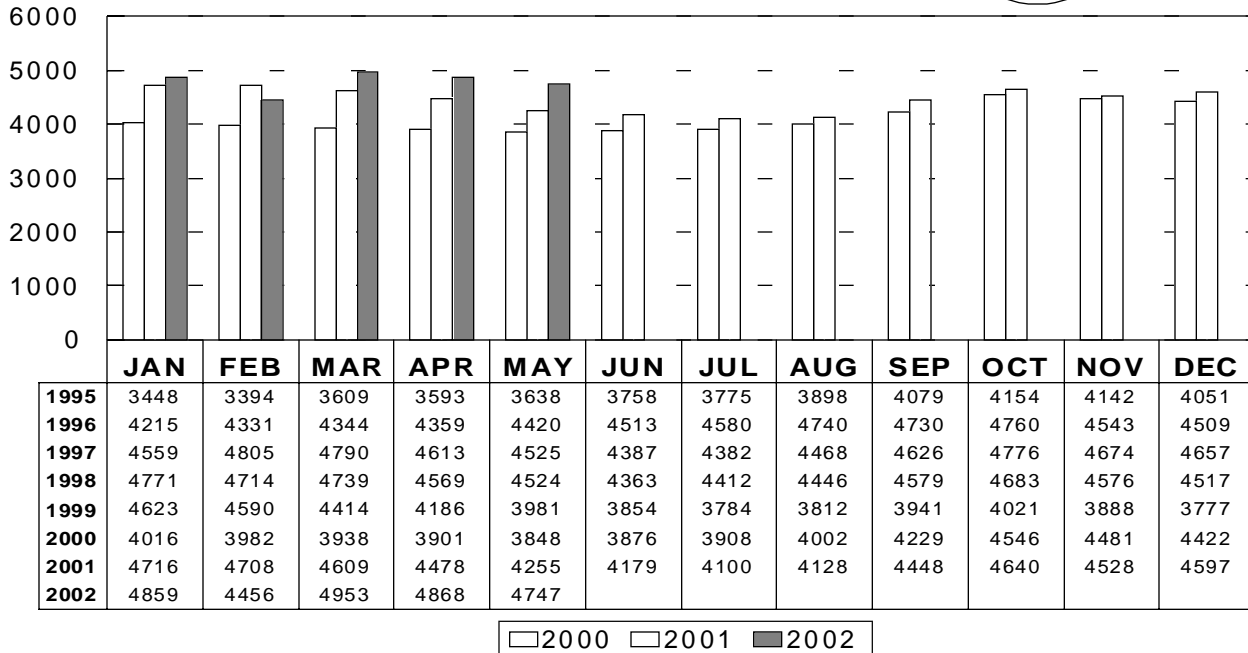
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## Active Listings

May 2002: 4747



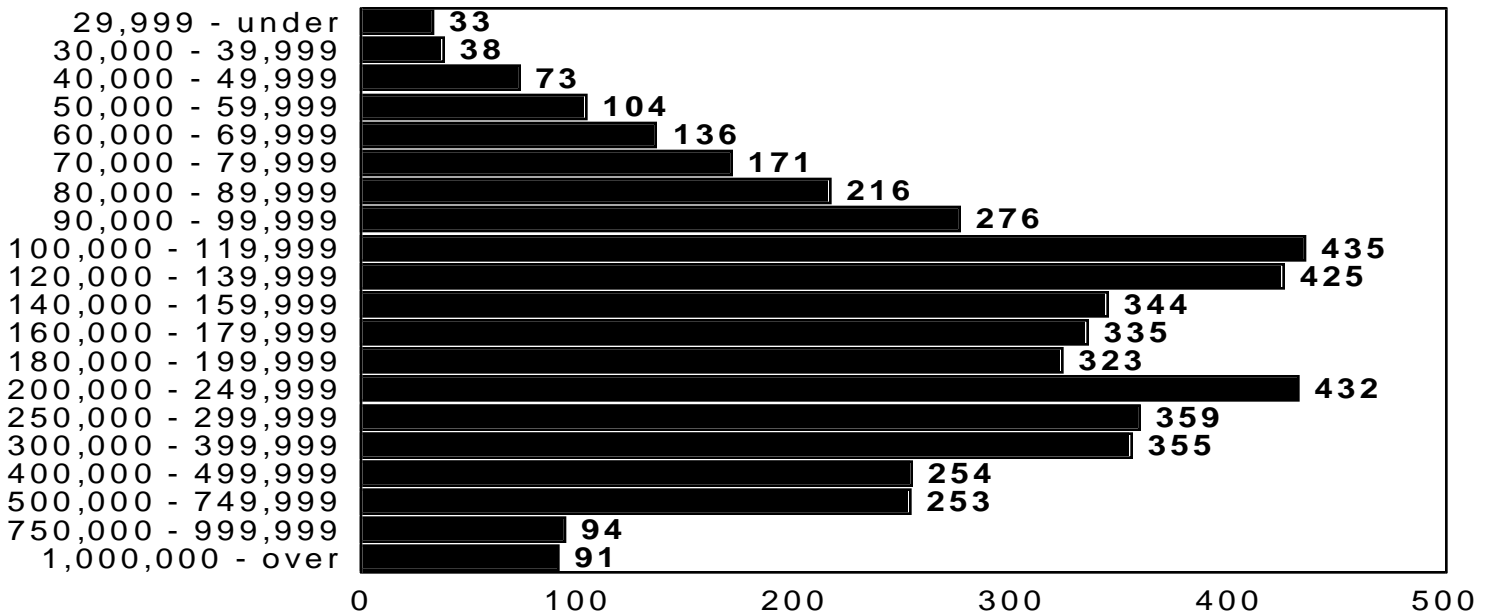
May 2002



Area	Listings
N	487
NE	395
NW	1202
XNE	4
XNW	79
C	431
E	258
S	159
SE	368
SW	296
XSW	154
XS	104
W	256
XW	92
CCO	158
CGI	1
CNA	1
CPI	220
CSC	70
CYA	1
PE	2
PS	1
PSW	4
MEX	4

## Active Listing Price Breakdown

May 2002: Average Price: \$247,757



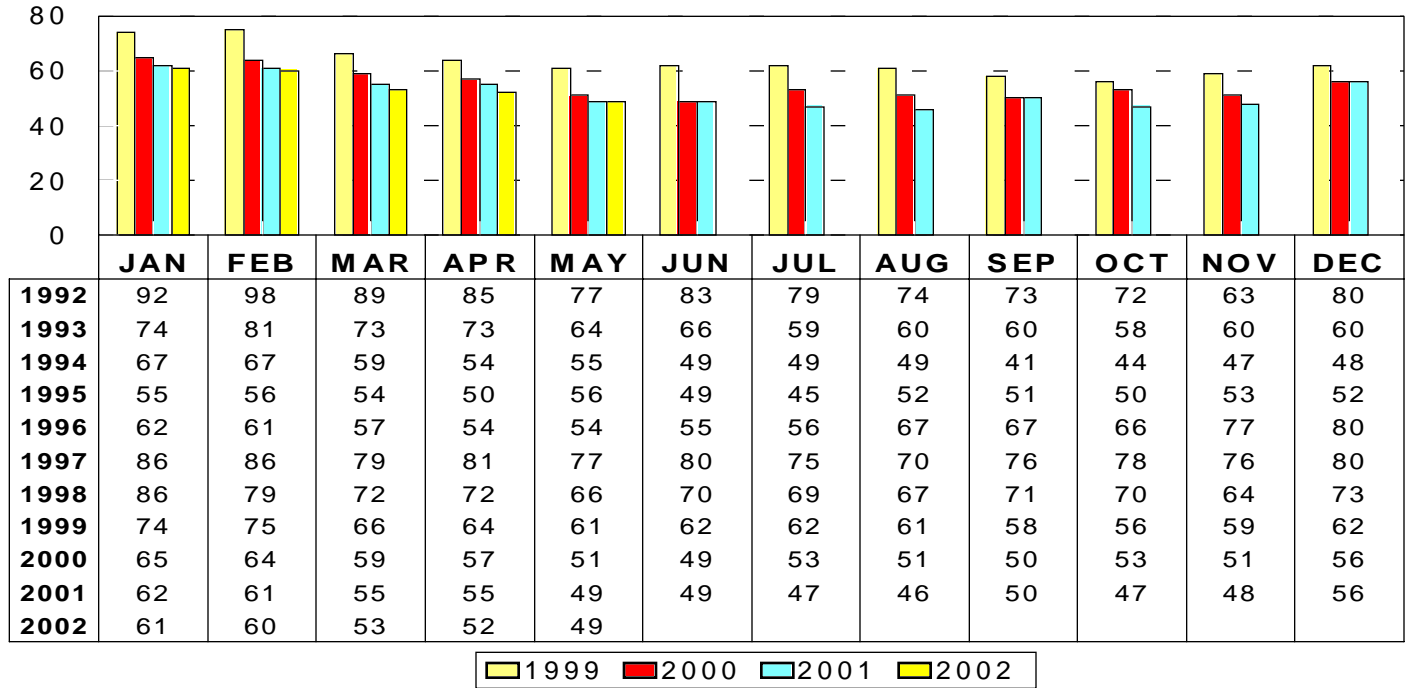
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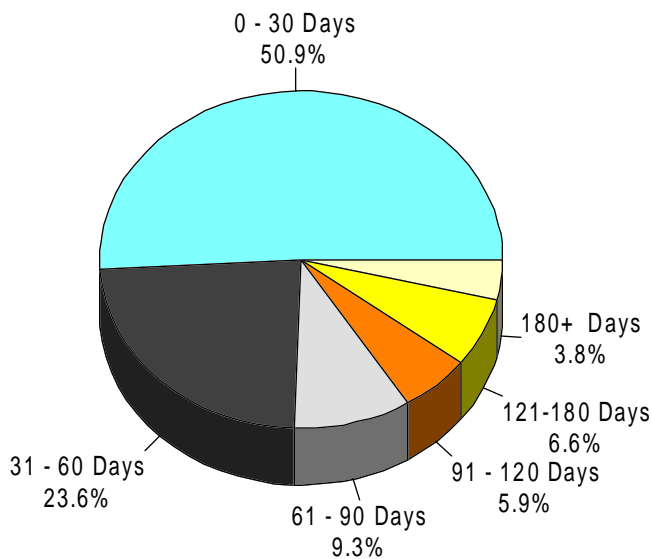
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## Average Days on Market

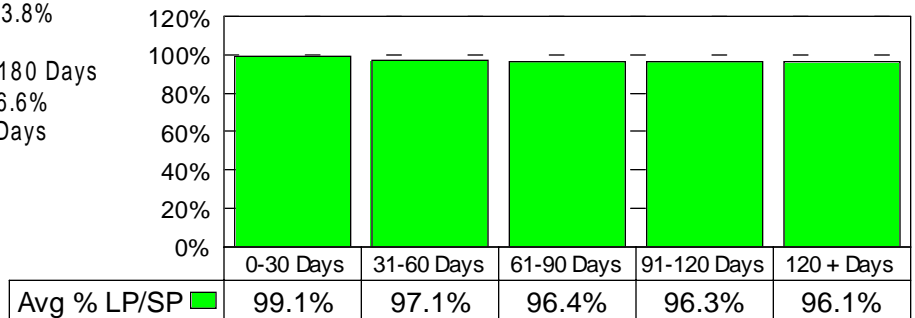
May 2002: 49 days



### May 2002 Average Days on Market Breakdown



### Average % of List Price Received on Solds by Market time - May 2002



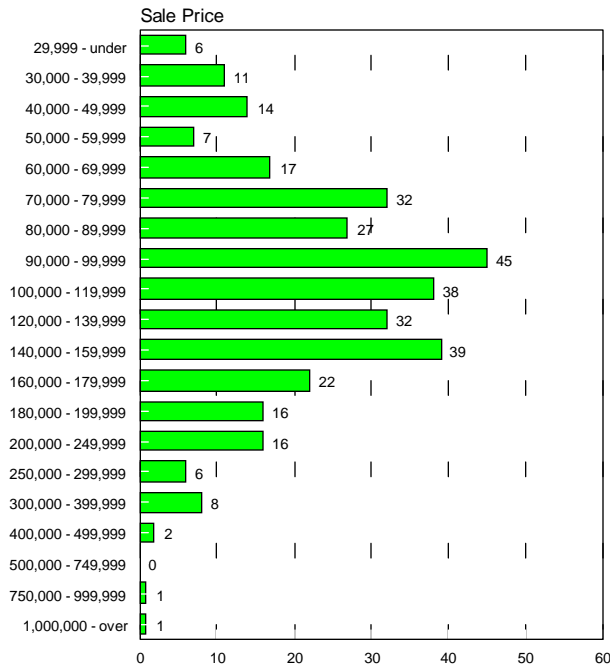
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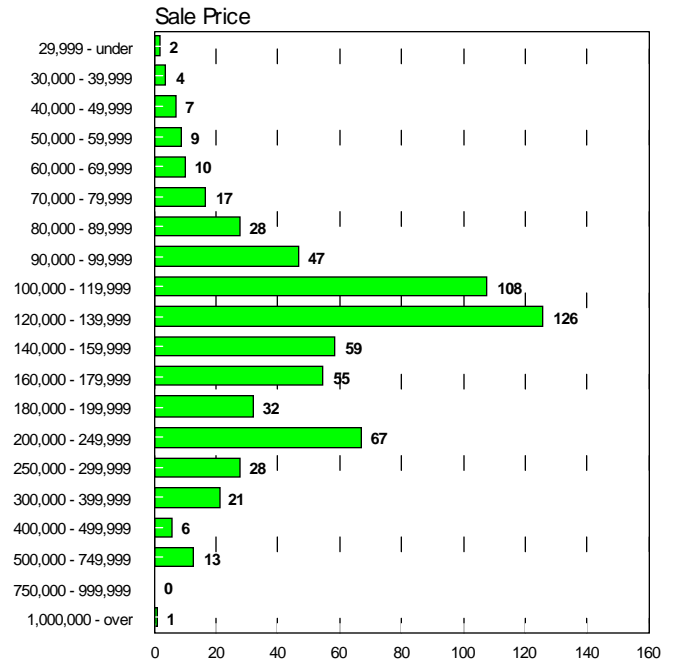
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## Sales Price Breakdown by Bedrooms

### 0 - 2 Bedrooms May 2002



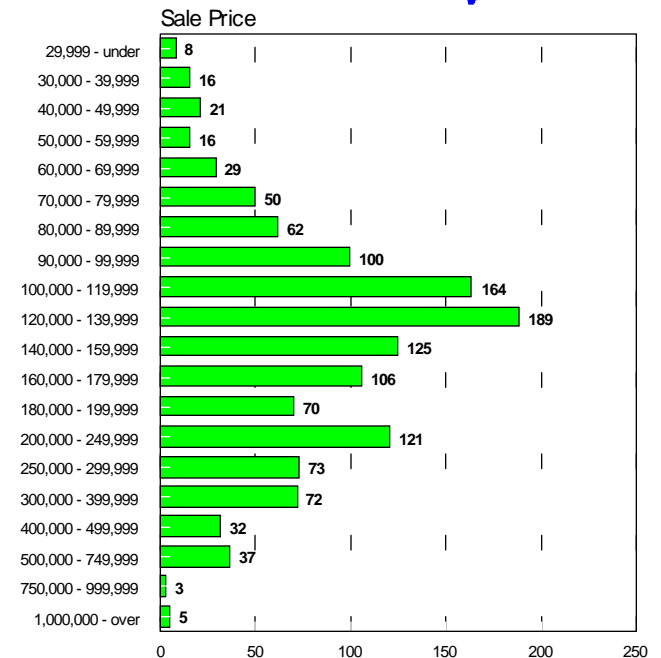
### 3 Bedrooms May 2002



### 4 + Bedrooms May 2002



### All Bedrooms May 2002



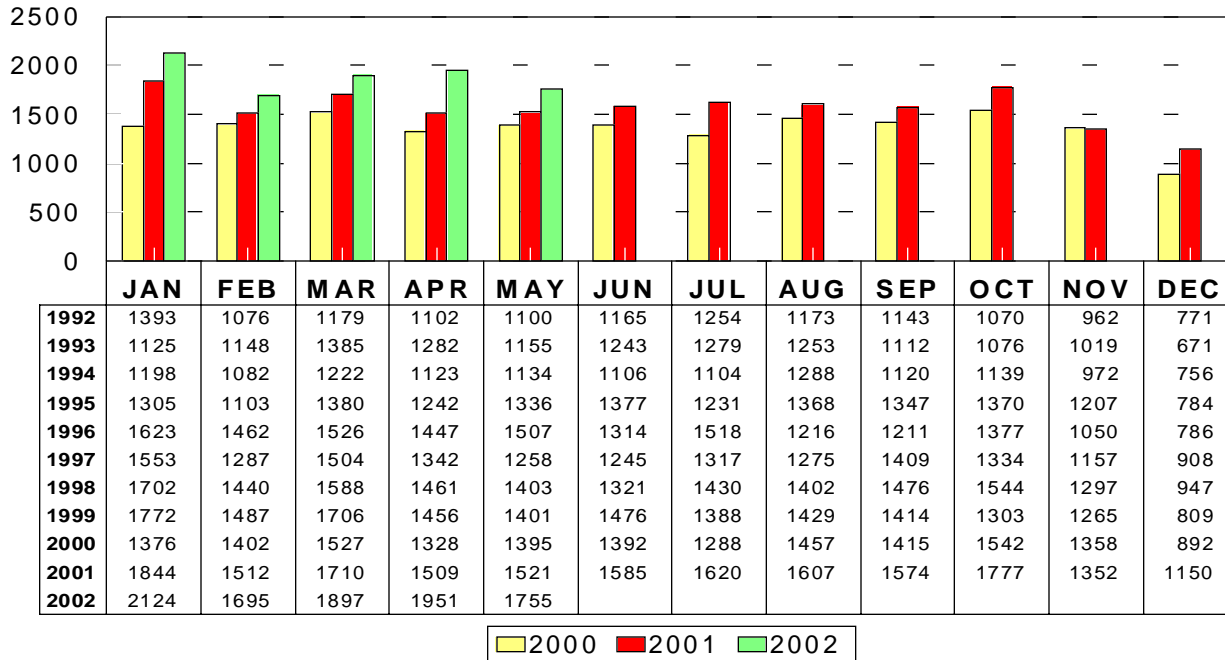
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## New Listings

May 2002: 1755



May 2002

Area	New
N	165
NE	136
NW	528
XNE	1
XNW	20
C	224
E	128
S	72
SE	146
SW	104
XSW	26
XS	18
W	82
XW	22
CCO	33
CPI	44
CSC	5
MEX	1

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