



## PRESS RELEASE

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### **Tucson's Housing Market Moving Towards Stabilization**

TUCSON, AZ. – (January 26, 2010) – The Tucson housing market is showing signs of stabilization according to economists who spoke at the Tucson Association of REALTORS® Annual Forecast Seminar on Friday, January 22. Attendees heard from the National Association of REALTORS® (NAR) President, Vicki Cox Golder; NAR Chief Economist and Senior Vice President of Research, Lawrence Yun and Forecasting Project Director for the University of Arizona's Eller College of Management, Marshall Vest.

"Housing markets are beginning to stabilize. Existing home sales are also recovering," said Vest. He also noted that about one third of recent sales are foreclosures or short sales (about two-thirds of sales are forecloses in Phoenix) and the bottom in housing prices is near.

Evidence that the Tucson real estate market is recovering can be seen in the 2009 year-end Multiple Listing Service Statistics. Home unit sales are up 10.24% in 2009 over 2008 and we have seen a 20% decrease in active inventory in 2009 compared to a year ago. Median sales prices have decreased over the past year, however the average sales price has risen.

Yun indicated that due to the expansion of the tax credit to not only first time home buyers but current homeowners, another surge in sales is expected in spring of 2010 (the tax credit expires in April).

"The Association's message this year is 'Tucson's Ready!'" said Bob Herd, the 2010 President of the Tucson Association of REALTORS® and an agent with Tierra Antigua Realty. "No matter what area of town or type of home you are interested in, there are a variety of options. Multiple financing opportunities are also available including the home buyer tax credit."

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*The Tucson Association of REALTORS® is the largest trade association in Southern Arizona, representing the interests of over 5,700 professionals in the real estate industry. REALTOR® is a collective membership mark that may only be used by members of the National Association of REALTORS®.*