

**Tucson Association of REALTORS® Multiple Listing Service, Inc.**

*Monthly Statistical Digest*



**JULY 2008**

**FOR IMMEDIATE RELEASE:**

August 11, 2008

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July was a very good month for our industry in many ways! Our listing inventory has dropped below the 8,000 mark for active listings. We have not been below 8,000 listings since March of 2006. New listings are also down by 19.86%. This is just another sign that we are continuing to see market improvement. July has historically been a slower month with a decrease in sales from June 2007 to July 2007 of 21.72%. I am happy to report that the decrease in sales for June 2008 over July 2008 is 9.53%. There is virtually no change in the median sales price, it appears to have stabilized currently at \$199,900.

July was also a very positive month with the "Housing and Economic Recovery Act of 2008" Here is some information regarding this act provided by National Association of REALTORS®.

H.R. 3221, the "Housing and Economic Recovery Act of 2008," was passed by the House on July 23, 2008, by a vote of 272-152. On Saturday, July 26, 2008, the Senate passed the bill by a vote of 72-13. The President signed the bill on July 30, 2008. See the next page for more information on this new bill.

*Kimberly Clifton*  
2008 MLS President



*The Tucson Multiple Listing Service, Inc. is a wholly owned subsidiary of the Tucson Association of REALTORS®, dedicated to providing a reliable real estate database for members and the public. The Association represents the interests of 6,700 professionals in the real estate industry, and is affiliated with the National Association of REALTORS®. REALTOR® is a registered collective membership mark which may only be used by professionals who are members and subscribe to its strict code of ethics.*

## Housing and Economic Recovery Act of 2008 Provisions

Provided by the National Association of REALTORS®

- **Homebuyer Tax Credit** - a \$7500 tax credit that would be available for any qualified purchase between April 9, 2008 and June 30, 2009. The credit is repayable over 15 years (making it, in effect, an interest free loan).  
[First-time homebuyer tax credit chart](#)  
[Frequently asked questions about the first-time homebuyer tax credit](#)
- **FHA foreclosure rescue** – development of a refinance program for homebuyers with problematic subprime loans. Lenders would write down qualified mortgages to 85% of the current appraised value and qualified borrowers would get a new FHA 30-year fixed mortgage at 90% of appraised value. Borrowers would have to share 50% of all future appreciation with FHA. The loan limit for this program is \$550,440 nationwide. Program is effective on October 1, 2008.  
[FHA Foreclosure Rescue Chart](#)
- **Seller-funded downpayment assistance programs** – codifies existing FHA proposal to prohibit the use of down payment assistance programs funded by those who have a financial interest in the sale; does not prohibit other assistance programs provided by nonprofits funded by other sources, churches, employers, or family members. This prohibition does not go into effect until October 1, 2008.  
[More about the seller-funded down payment assistance provision](#)  
[Tips to finding down payment assistance programs](#) (PDF)
- **VA loan limits** – temporarily increases the VA home loan guarantee loan limits to the same level as the Economic Stimulus limits through December 31, 2008.
- **Risk-based pricing** – puts a moratorium on FHA using risk-based pricing for one year. This provision is effective from October 1, 2008 through September 30, 2009.
- **GSE Stabilization** – includes language proposed by the Treasury Department to authorize Treasury to make loans to and buy stock from the GSEs to make sure that Freddie Mac and Fannie Mae could not fail.
- **Mortgage Revenue Bond Authority** – authorizes \$10 billion in mortgage revenue bonds for refinancing subprime mortgages.
- **National Affordable Housing Trust Fund** – Develops a Trust Fund funded by a percentage of profits from the GSEs. In its first years, the Trust Fund would cover costs of any defaulted loans in FHA foreclosure program. In out years, the Trust Fund would be used for the development of affordable housing.
- **CDBG Funding** – Provides \$4 billion in neighborhood revitalization funds for communities to purchase foreclosed homes.  
[More about the CDBG funding provision](#)
- **LIHTC** – Modernizes the Low Income Housing Tax Credit program to make it more efficient.
- **Loan Originator Requirements** – Strengthens the existing state-run nationwide mortgage originator licensing and registration system (and requires a parallel HUD system for states that fail to participate). Federal bank regulators will establish a parallel registration system for FDIC-insured banks. The purpose is to prevent fraud and require minimum licensing and education requirements. The bill exempts those who only perform real estate brokerage activities and are licensed or registered by a state, unless they are compensated by a lender, mortgage broker, or other loan originator.

**July Recap – By Month and by Year - % of Change**

Home Sales Volume

	<u>2008</u>	<u>2007</u>	<u>Annual % Change</u>
July	\$240,837,426	\$316,549,145	-23.92%
June	\$266,202,280	\$404,364,096	-34.17%
Month % Change	-9.53%	-21.72%	

New Listings

	<u>2008</u>	<u>2007</u>	<u>Annual % Change</u>
July	1,679	2,766	-39.30%
June	2,095	2,820	-25.71%
Month % Change	-19.86%	-1.91%	

Average Sales Price

	<u>2008</u>	<u>2007</u>	<u>Annual % Change</u>
July	\$254,854	\$267,808	-4.84%
June	\$257,449	\$293,443	-12.27%
Month % Change	-1.01%	-8.74%	

Home Sales Units

	<u>2008</u>	<u>2007</u>	<u>Annual % Change</u>
July	945	1,182	-20.05%
June	1,034	1,378	-24.96%
Month % Change	-8.61%	-14.22%	

Pending Contracts

	<u>2008</u>	<u>2007</u>	<u>Annual % Change</u>
July	960	1,777	-45.98%
June	951	2,053	-53.68%
Month % Change	0.95%	-13.44%	

Median Sales Price

	<u>2008</u>	<u>2007</u>	<u>Annual % Change</u>
July	\$199,900	\$217,000	-7.88%
June	\$200,000	\$225,000	-11.11%
Month % Change	-0.05%	-3.56%	

Active Listings

	<u>2008</u>	<u>2007</u>	<u>Annual % Change</u>
July	7,876	8,692	-9.39%
June	8,140	8,665	-6.06%
Month % Change	-3.24%	0.31%	

**Active / Sold by Zip Code**

Zip Code	# Active	# Sold
85601	10	
85614	350	15
85619	11	1
85629	221	37
85641	358	42
85653	263	30
85658	142	11
85701	44	3
85704	229	23

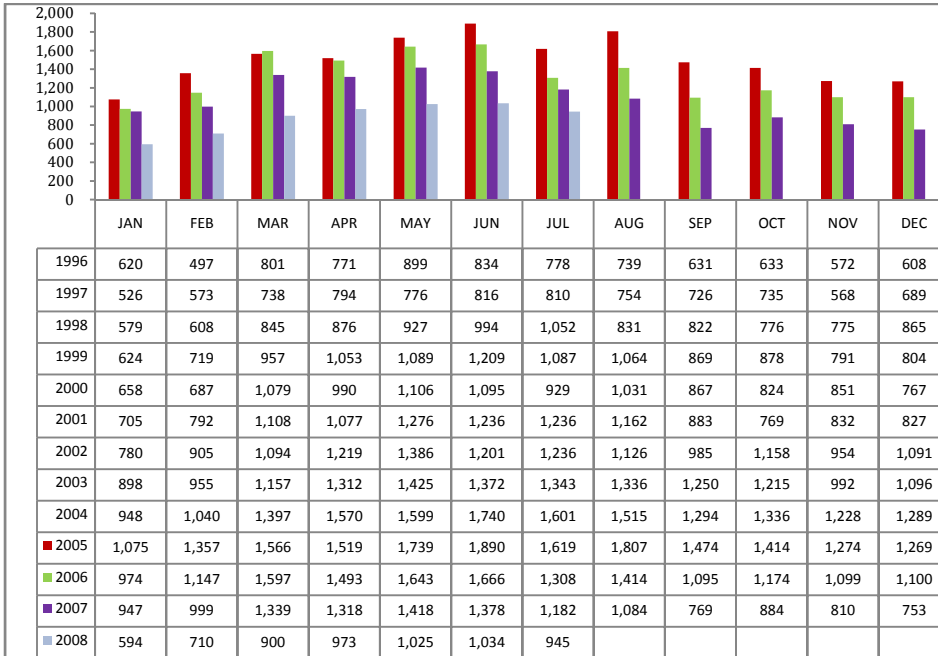
Zip Code	# Active	# Sold
85705	185	16
85706	422	50
85710	288	51
85711	190	26
85712	220	32
85713	311	21
85714	64	8
85715	164	15
85716	171	37

Zip Code	# Active	# Sold
85718	417	35
85719	218	47
85730	212	38
85735	100	4
85736	66	2
85737	287	25
85739	224	25
85741	179	37
85742	280	40

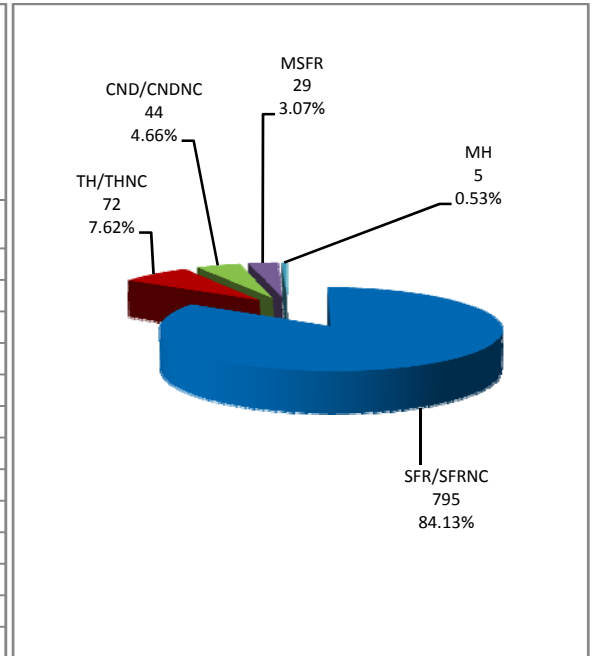
Zip Code	# Active	# Sold
85743	336	39
85745	320	35
85746	292	33
85747	208	37
85748	136	23
85749	229	20
85750	314	36
85755	285	31
85757	130	20

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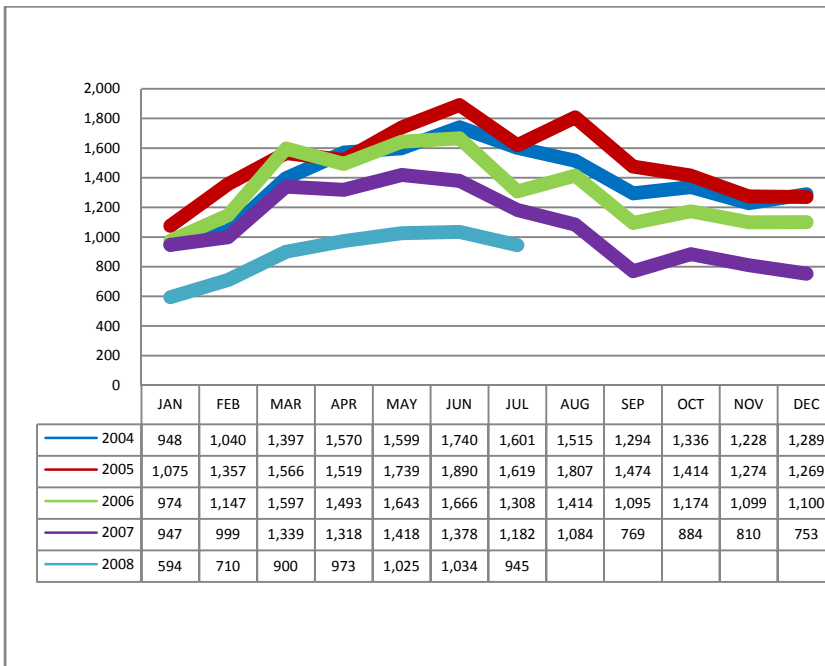
**Total Unit Sales – July 2008**



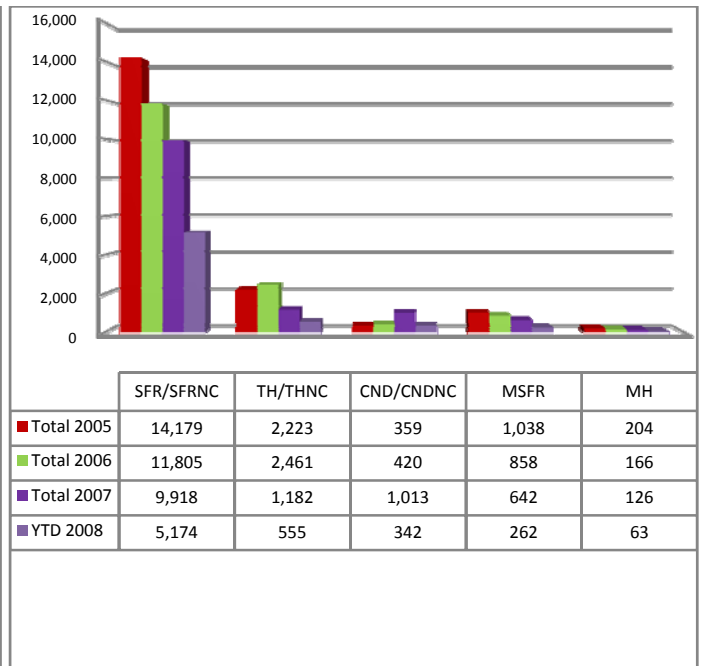
**Unit Sales – July 2008 Breakdown by Type**



**Total Unit Sales – Annual Comparison\*\***

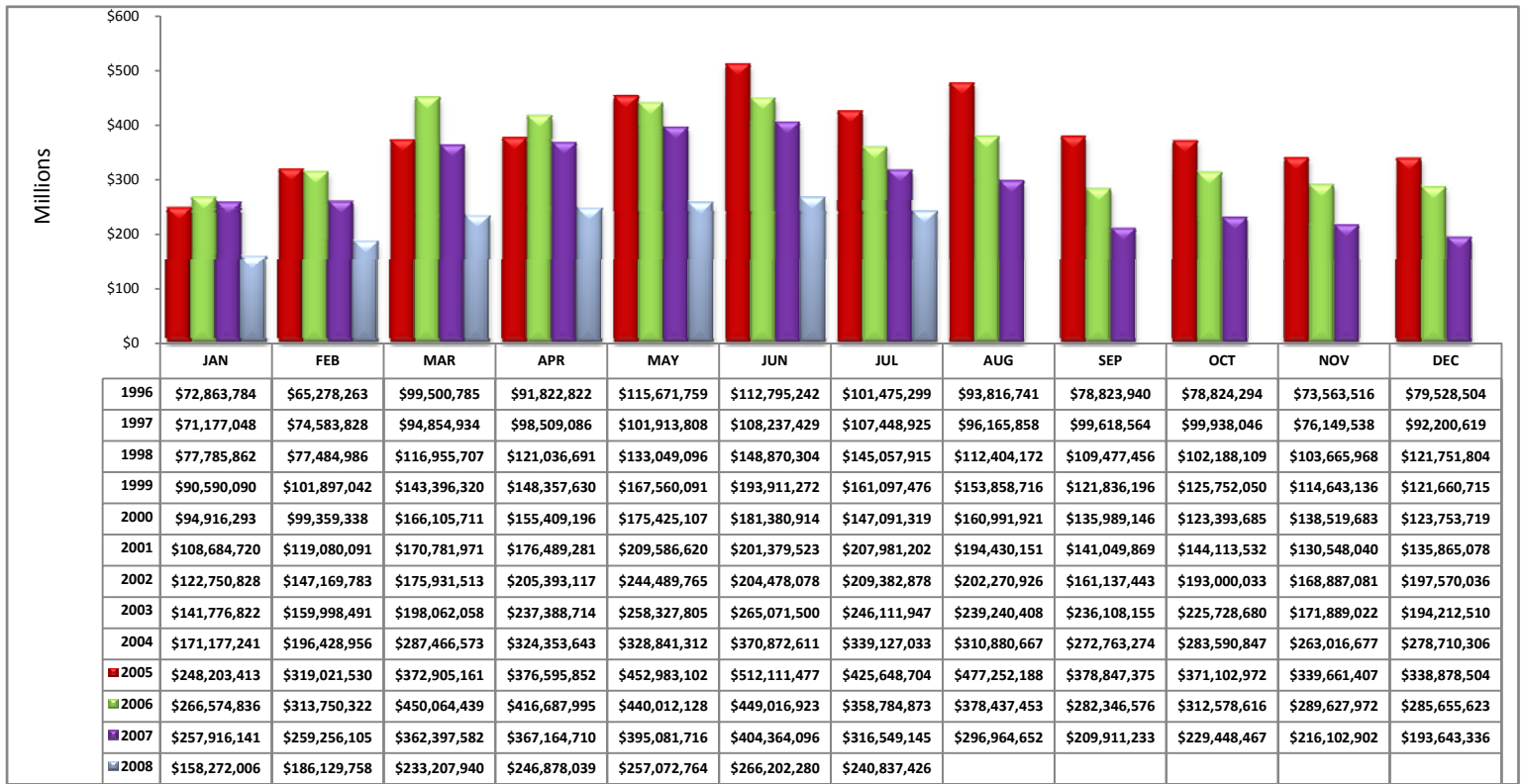


**YTD Annual Comparison – Breakdown by Type**

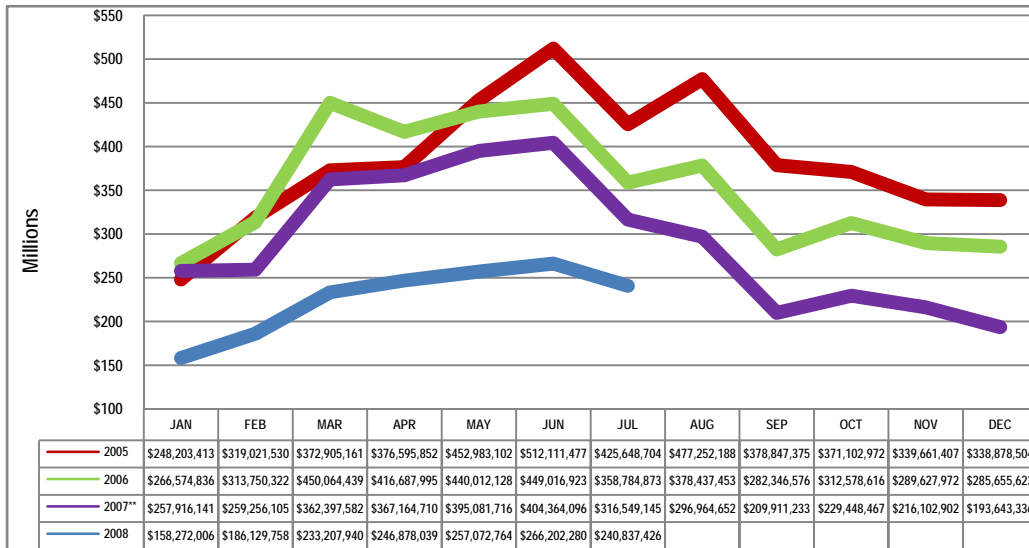


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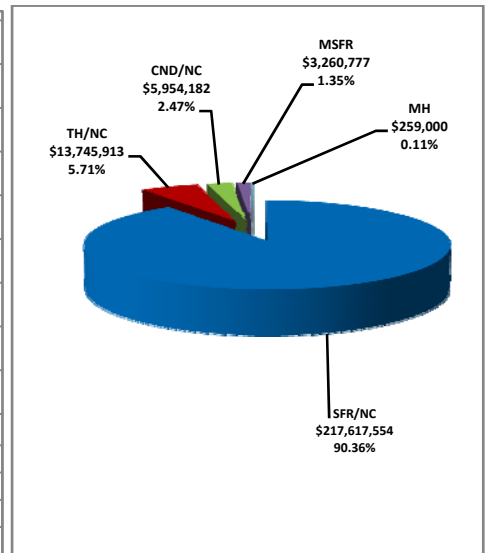
**Total Sales Volume - July 2008**



**Annual Comparison**

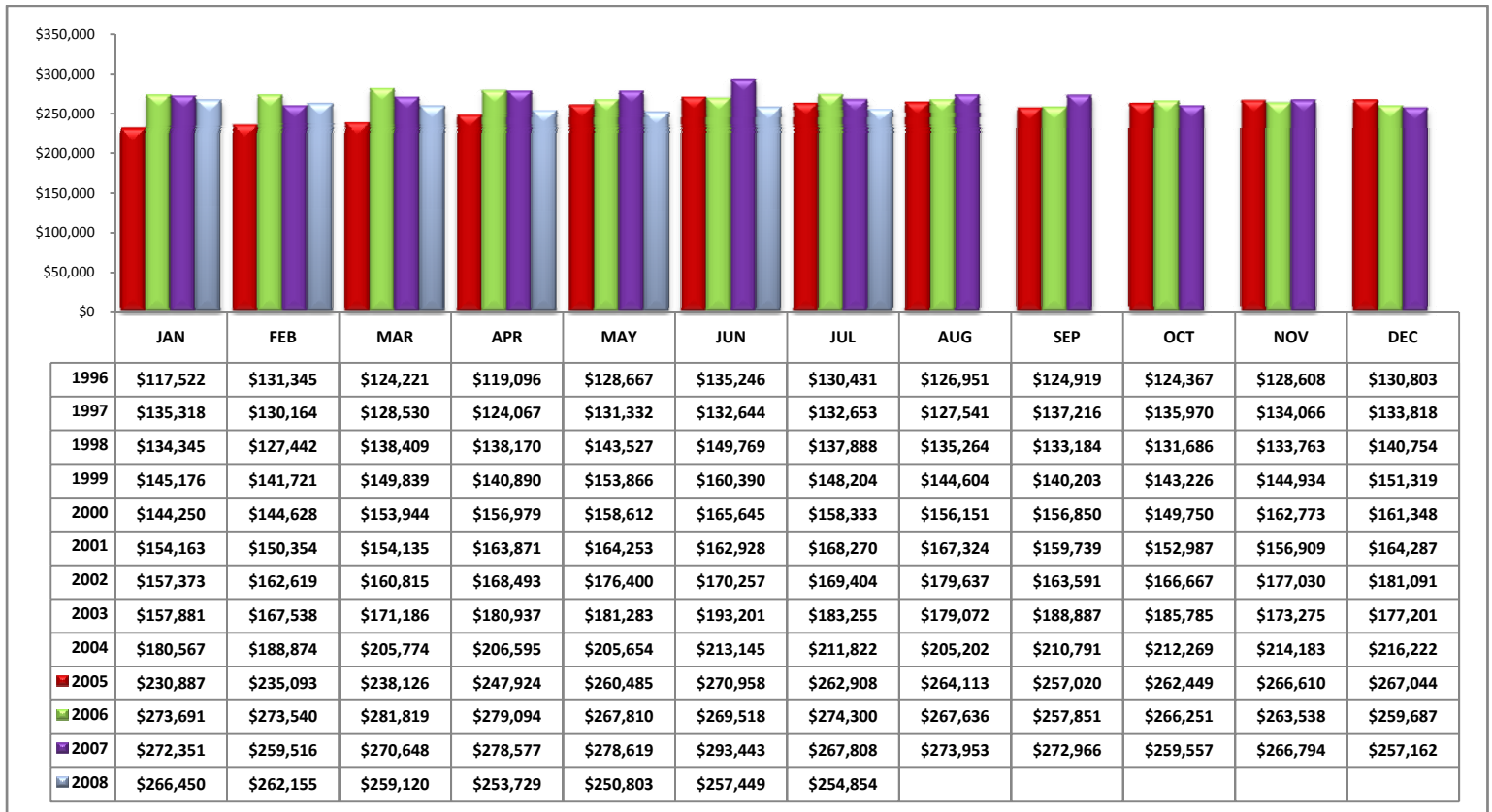


**Monthly Volume by Type**

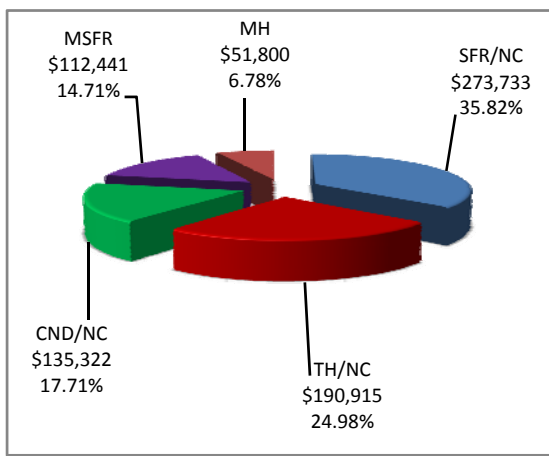


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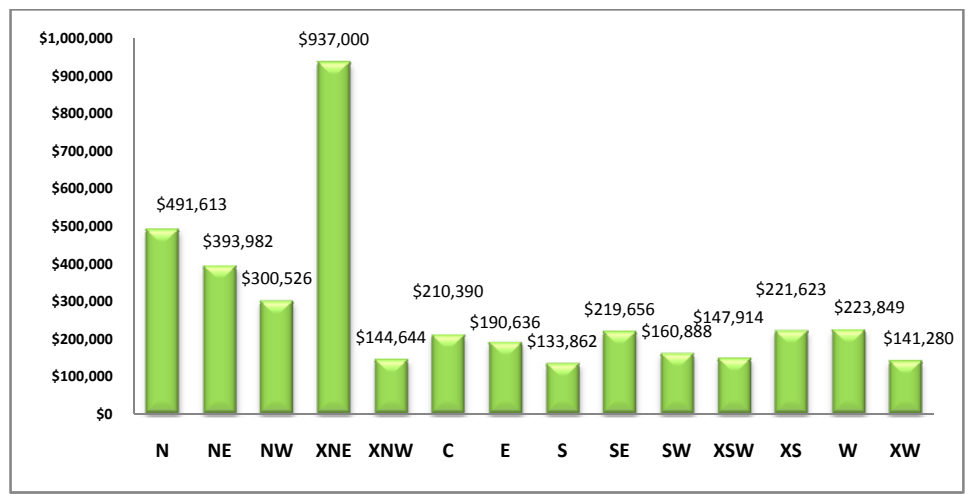
**Average Sales Price – July 2008**



**Average Sales Price by Type – July 2008**

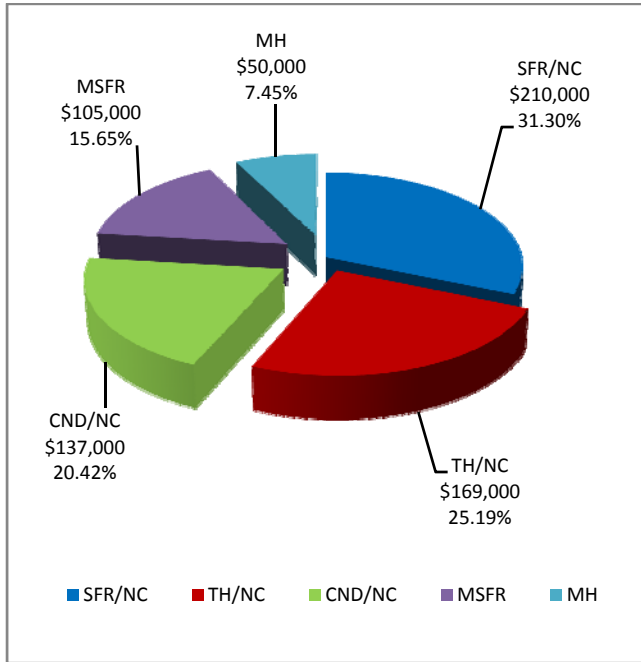


**Average Sale Price per Area – July 2008**

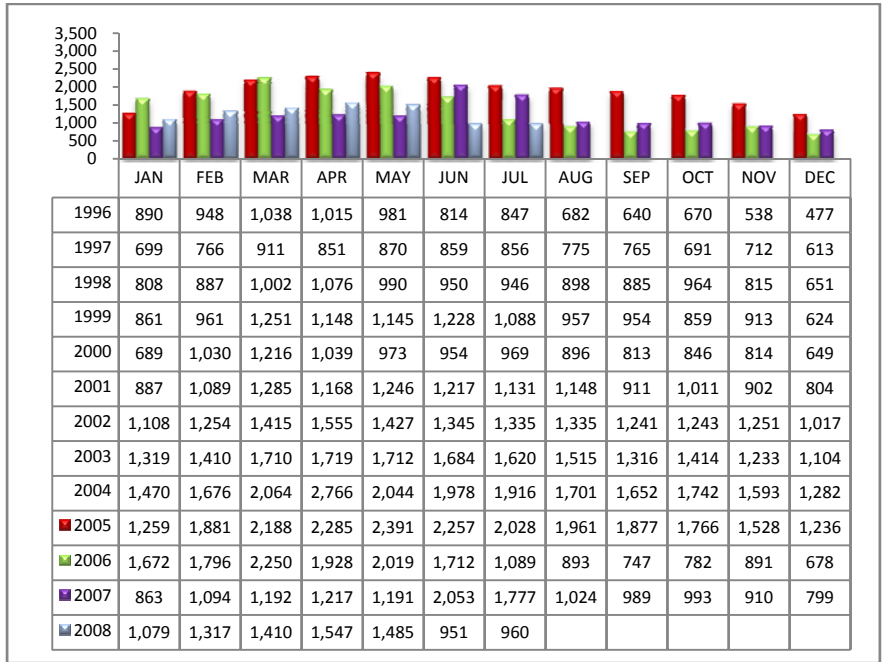


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**Median Sale Price - by Type**



**Total Listings under Contract**



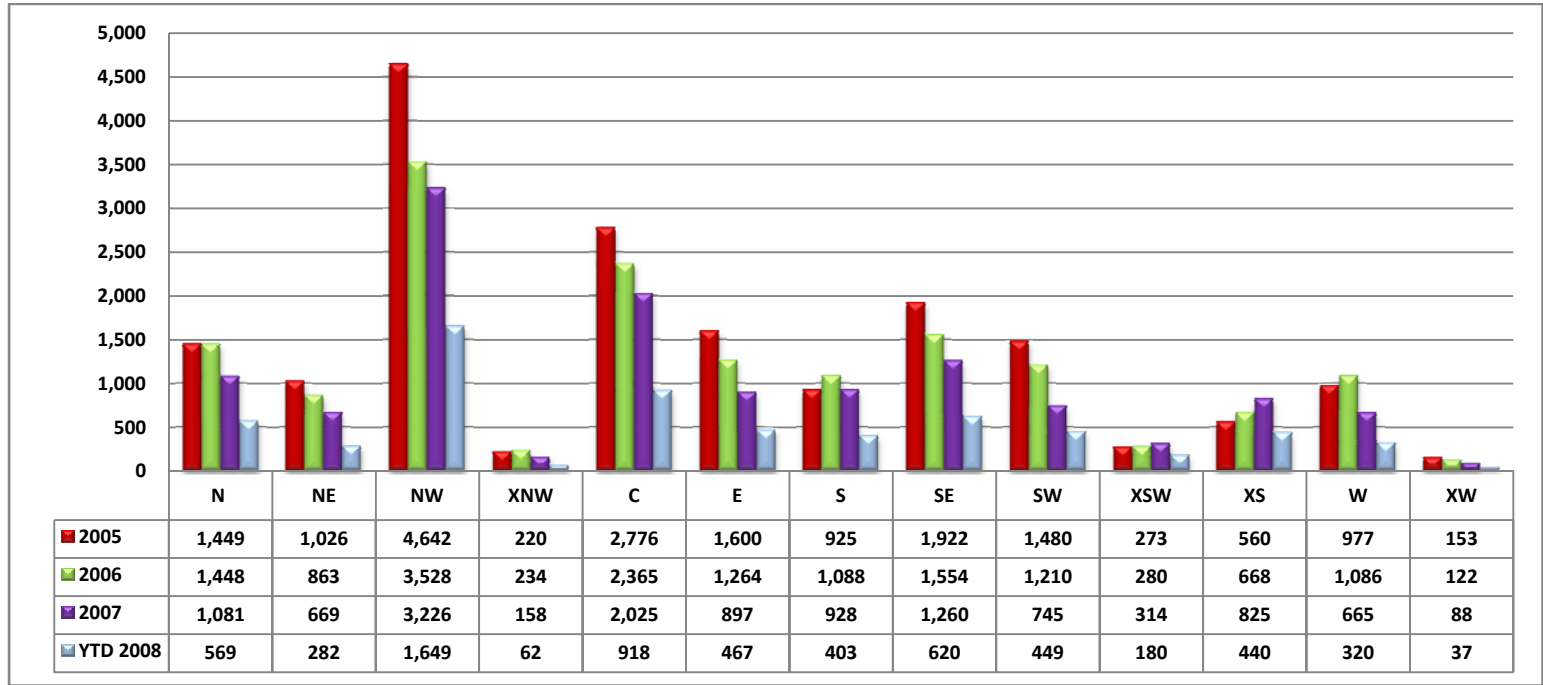
**\*\*Total Under Contract now calculating how many listings went under contract during the month rather than the total number of under contract in the MLS. (Eff. 06/08)**

**Median Sale Price - July 2008**



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**Number of Sold Listings by Area - Annual Comparison**



**Average Sold per Area by # of Bedrooms**

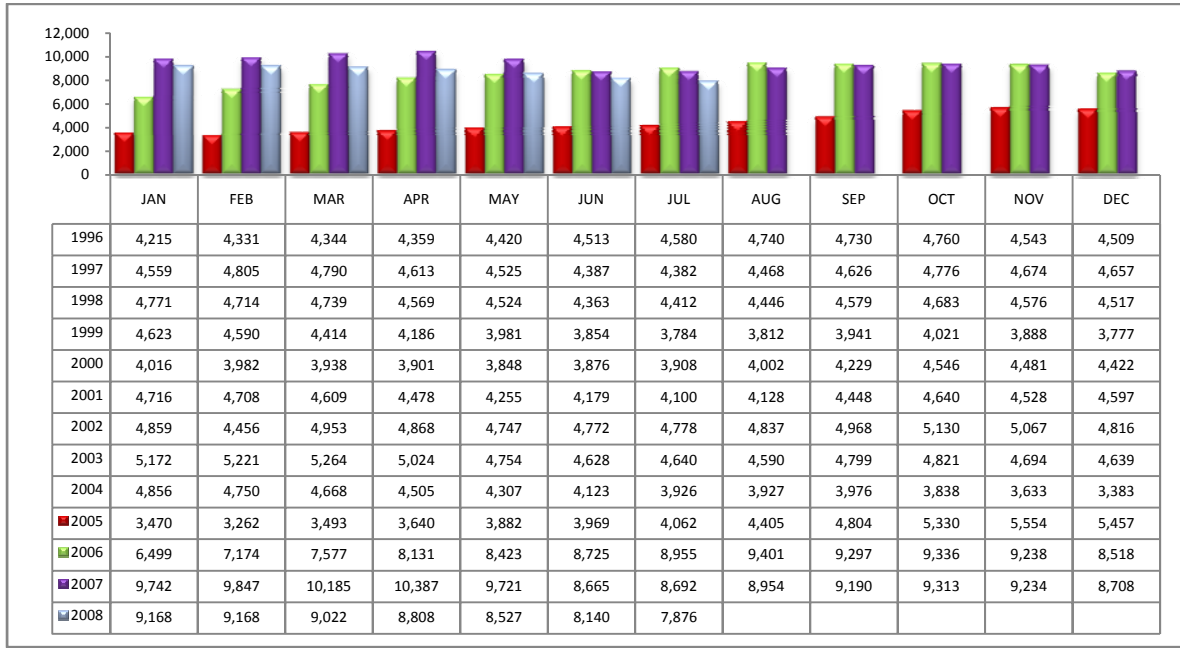
	0-2 Bedrooms	3 Bedrooms	4 Bedrooms	5+ Bedrooms	All Bedrooms
N	\$ 226,154	\$ 391,488	\$ 769,182	\$ 628,750	\$ 491,613
NE	\$ 171,829	\$ 412,069	\$ 451,483	\$ 519,000	\$ 393,982
NW	\$ 236,724	\$ 263,813	\$ 389,040	\$ 339,618	\$ 300,526
XNW	\$ 0	\$ 138,663	\$ 180,530	\$ 0	\$ 144,644
C	\$ 168,220	\$ 198,776	\$ 400,817	\$ 236,000	\$ 210,390
E	\$ 100,690	\$ 189,078	\$ 230,153	\$ 300,000	\$ 190,636
S	\$ 84,350	\$ 116,073	\$ 203,705	\$ 267,612	\$ 133,862
SE	\$ 158,465	\$ 202,137	\$ 246,381	\$ 296,725	\$ 219,656
SW	\$ 103,686	\$ 148,067	\$ 182,566	\$ 210,489	\$ 160,888
XSW	\$ 155,557	\$ 107,480	\$ 222,250	\$ 0	\$ 147,914
XS	\$ 191,215	\$ 205,855	\$ 237,686	\$ 297,575	\$ 221,623
W	\$ 128,286	\$ 211,860	\$ 326,710	\$ 0	\$ 223,849
XW	\$ 0	\$ 169,500	\$ 122,467	\$ 0	\$ 141,280
XNE	\$ 937,000	\$ 0	\$ 0	\$ 0	\$ 937,000

**Units Sold per Area by # of Bedrooms**

	0-2 Bedrooms	3 Bedrooms	4 Bedrooms	5+ Bedrooms	All Bedrooms
N	22	22	27	4	75
NE	7	17	13	4	41
NW	37	121	72	11	241
XNW	0	6	1	0	7
C	63	73	18	3	157
E	10	45	19	2	76
S	7	43	14	1	65
SE	5	52	34	4	95
SW	7	27	23	5	62
XSW	7	5	2	0	14
XS	5	30	20	4	59
W	7	30	10	0	47
XW	0	2	3	0	5
XNE	1	0	0	0	1

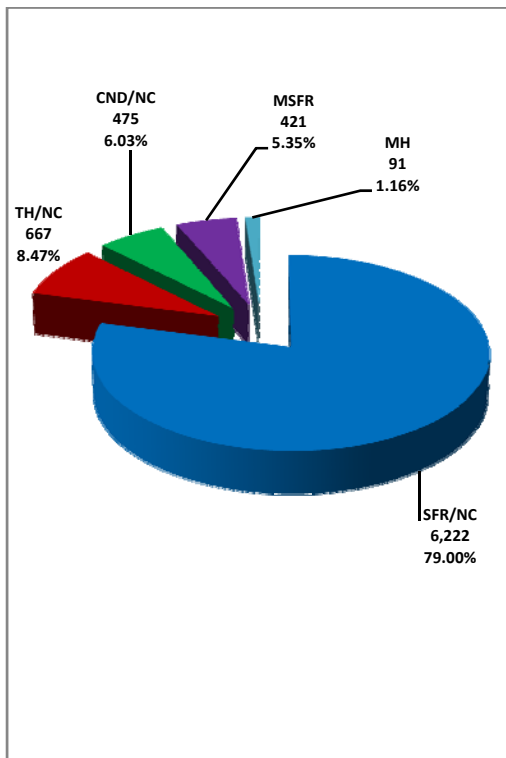
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**Active Listings - July 2008**

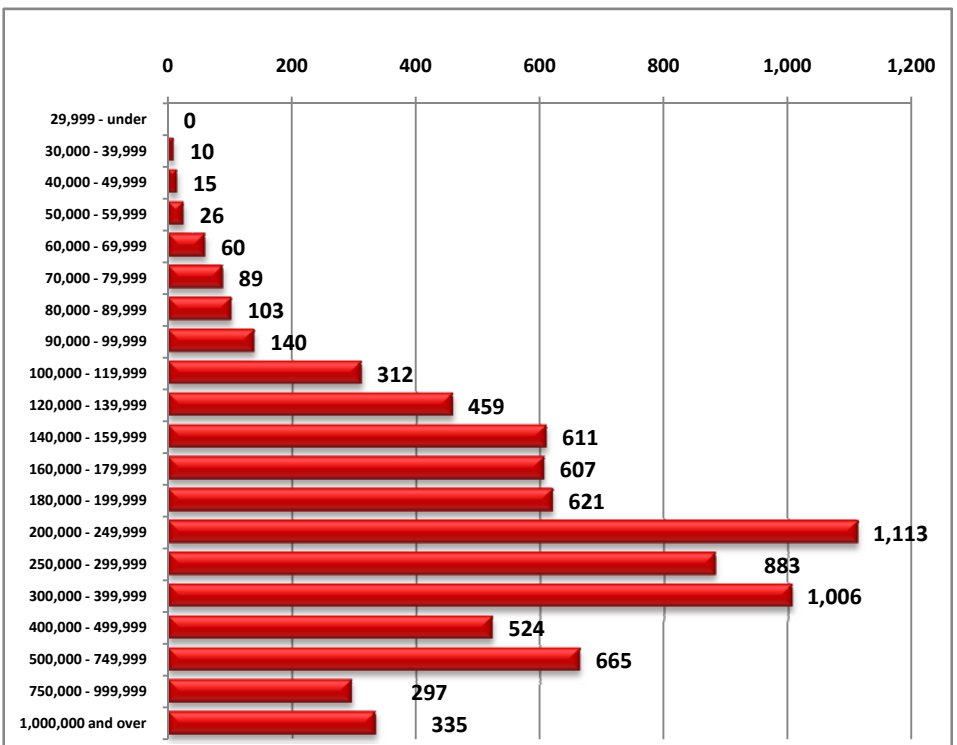


Area	# of Listings
N	730
NE	451
NW	1,987
XNE	12
XNW	124
C	984
E	445
S	513
SE	625
SW	625
XSW	309
XS	519
W	480
XW	72

**Active Listings Unit Breakdown**

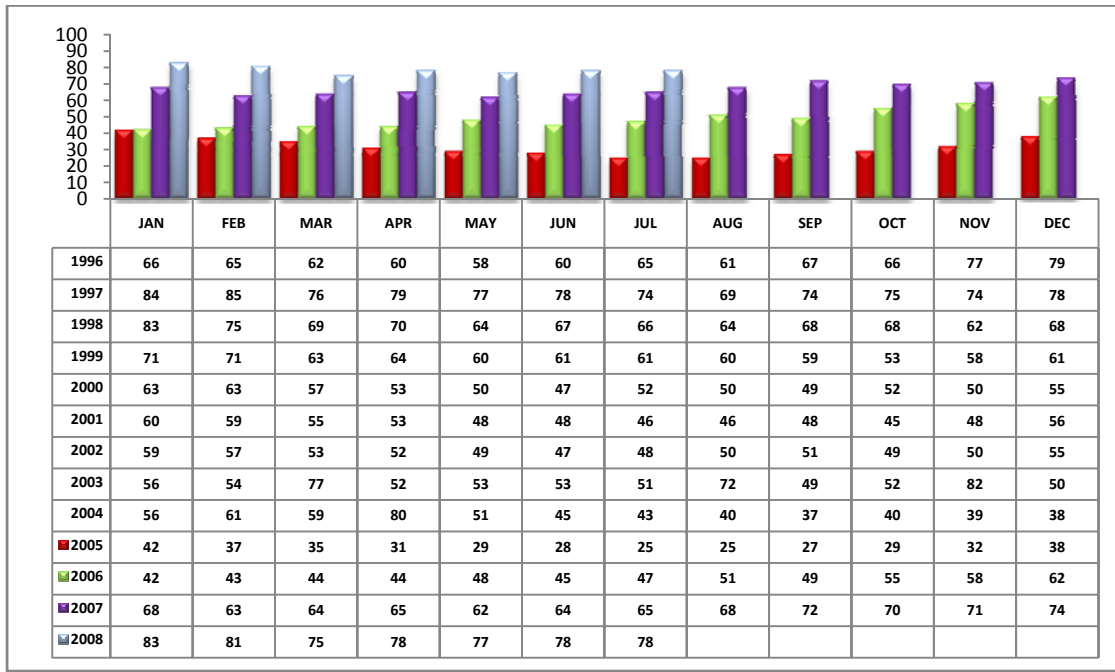


**Active Listings Price Breakdown**



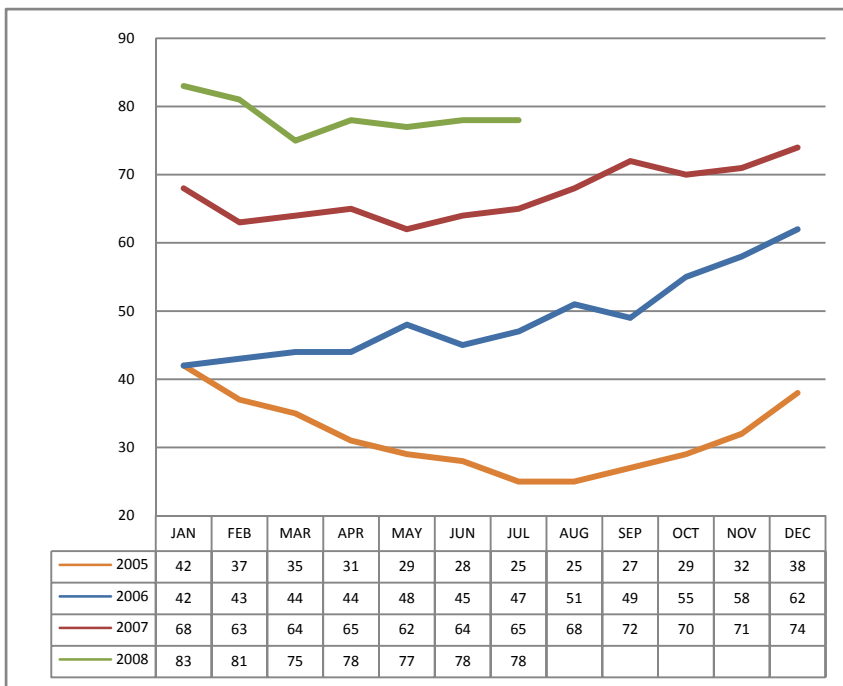
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**Average Days on Market/Listing - July 2008**

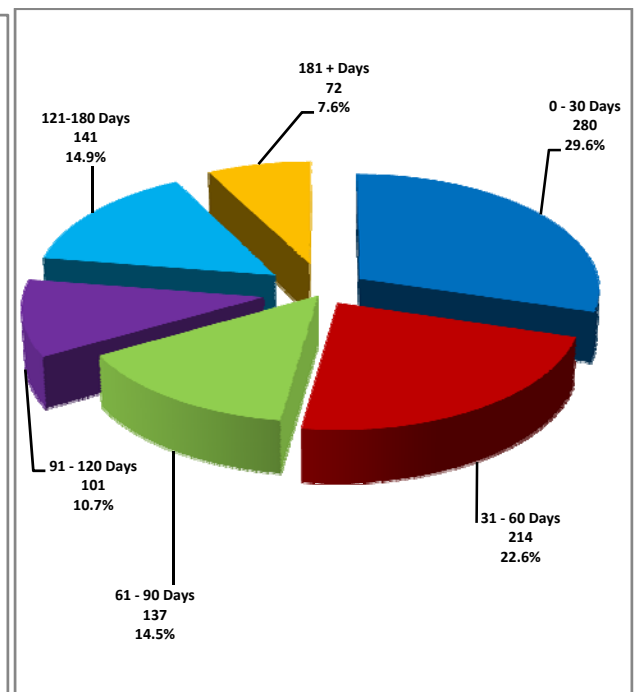


Area	Avg. DOM
N	84
NE	96
NW	87
XNE	197
XNW	84
C	74
E	73
S	68
SE	68
SW	59
XSW	95
XS	78
W	77
XW	103

**Annual Comparison - Average Days on Market/Listing**

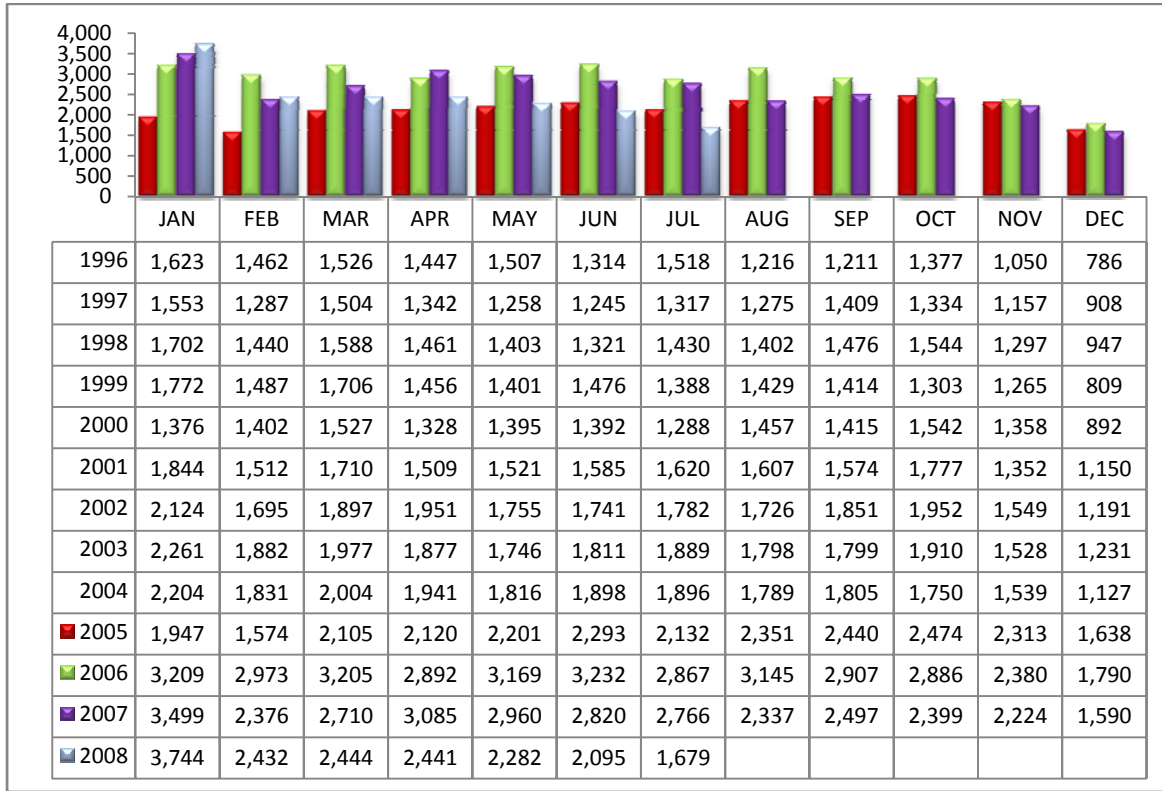


**Average Days on Market/Listing Breakdown**



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**New Listings - July 2008**



Area	# of Listings
N	142
NE	84
NW	415
XNE	1
XNW	23
C	231
E	100
S	130
SE	156
SW	121
XSW	54
XS	108
W	98
XW	16

\*Includes properties that were re-listed

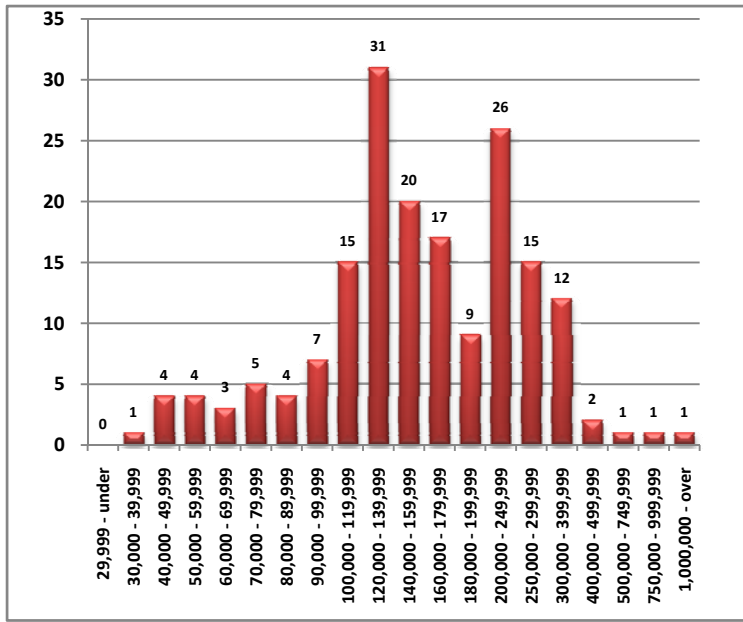
**Misc. MLS Information - July 2008**

Month	#Expired	WD Release	WD Temp	Re-Lists
January 2008	813	1,161	31	456
February 2008	604	778	18	214
March 2008	676	852	20	215
April 2008	653	879	15	218
May 2008	629	836	19	121
June 2008	615	962	14	88
July 2008	595	719	28	81
August 2008				
September 2008				
October 2008				
November 2008				
December 2008				

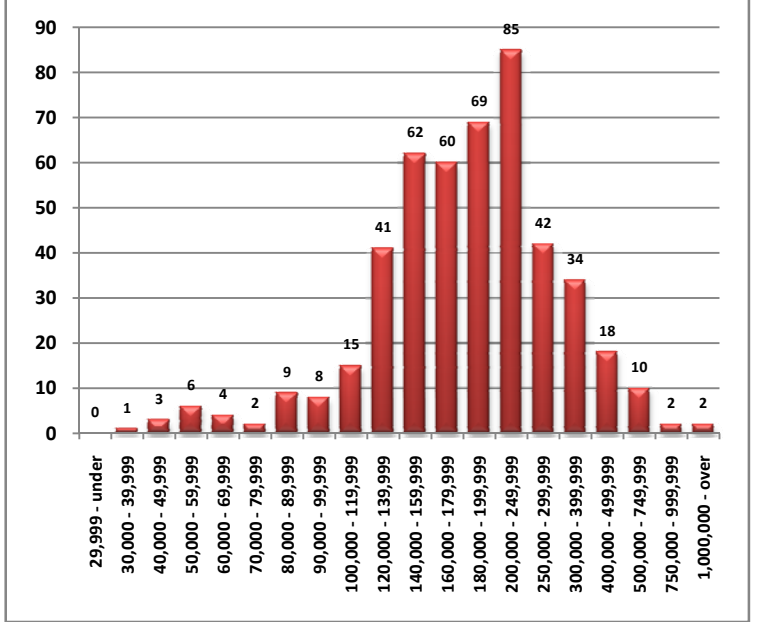
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**Sale Price by Bedroom**

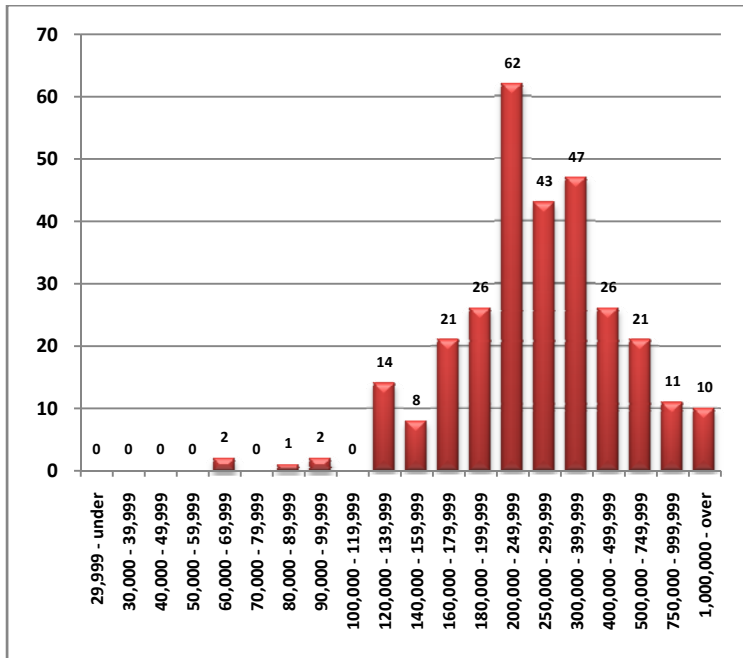
**0 to 2 Bedrooms**



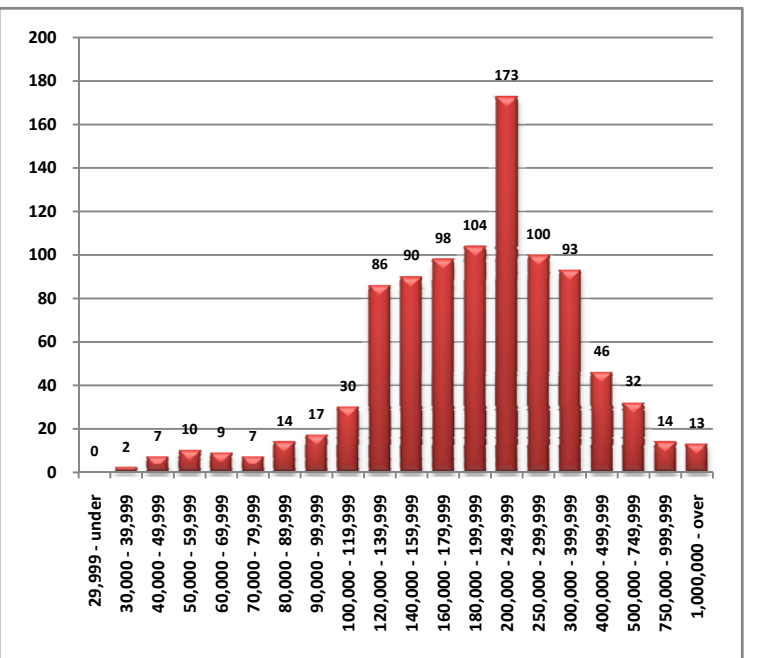
**3 Bedrooms**



**4 or More Bedrooms**



**Total Bedrooms**



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Tucson Association of REALTORS®, Real Estate Trend Indicator  
Tucson, AZ

From: 07/01/2008 to 07/31/2008      Statistics generated on: 08/08/08

Residential Listing Statistics							Active Listings		Days on Market	
	Total Active	Total Contingent	Total Capa	Total Pending	Total Inventory	Total Sold	Area	# Per Area	of Units Sold	
Under \$29,999	0				0	0	N	730	1 -30 Days	280
\$30,000 to \$39,999	10				10	2	NE	451	31-60 Days	214
\$40,000 to \$49,999	15	3			18	7	NW	1,987	61 - 90 Days	137
\$50,000 to \$59,999	26	4		1	31	10	XNE	12	91-120 Days	101
\$60,000 to \$69,999	60	9			69	9	XNW	124	121 - 180 Days	141
\$70,000 to \$79,999	89	15	1	4	109	7	C	984	Over 180 Days	72
\$80,000 to \$89,999	103	13	1	3	120	14	E	445	<b>Avg. Days on Market</b>	
\$90,000 to \$99,999	140	20	2	5	167	17	S	513	78	
\$100,000 to \$119,999	312	36	1	12	361	30	SE	625	<b>Avg. Sold Price</b>	
\$120,000 to \$139,999	459	74	11	13	557	86	SW	625	\$254,854	
\$140,000 to \$159,999	611	64	10	23	708	90	XSW	309	<b>Avg. Median Price</b>	
\$160,000 to \$179,999	607	79	14	43	743	98	XS	519	\$199,900	
\$180,000 to \$199,999	621	58	7	22	708	104	W	480		
\$200,000 to \$249,999	1,113	90	11	30	1244	173	XW	72		
\$250,000 to \$299,999	883	53	5	40	981	100	<b>Sold Units per</b>			
\$300,000 to \$349,999	519	33	1	18	571	64	N	75		
\$350,000 to \$399,999	487	17	1	13	518	29	NE	41		
\$400,000 to \$449,999	258	17		6	281	23	NW	241		
\$450,000 to \$499,999	266	13	2	3	284	23	XNE	1		
\$500,000 to \$749,999	665	20	6	9	700	32	XNW	7		
\$750,000 to \$999,999	297	7	1	4	309	14	C	157		
\$1,000,000 to \$1,249,999	76	4			80	3	E	76		
\$1,250,000 to \$1,499,999	85	1		3	89	4	S	65		
\$1,500,000 to \$1,999,999	93	3		1	97	2	SE	95		
\$2,000,000 to \$2,999,999	56				56	3	SW	62		
\$3,000,000 and over	25				25	1	XSW	14		
<b>Totals</b>	<b>7,876</b>	<b>633</b>	<b>74</b>	<b>253</b>	<b>8,836</b>	<b>945</b>	XS	59		
							W	47		
							XW	5		
	<b>Jul. 2008</b>	<b>Jul. 2007</b>	<b>% Change</b>	<b>YTD 2008</b>	<b>YTD 2007</b>	<b>% Change</b>				
<b>Home Sales Volume</b>	\$240,837,426	\$316,549,145	-23.92%	\$1,639,810,767	\$2,369,920,517	-30.81%				
<b>Home Sales Units</b>	945	1,182	-20.05%	6,396	8,612	-25.73%				
<b>Average Sales Price (All Residential)</b>	\$254,854	\$267,808	-4.84%	\$256,381	\$275,188	-6.83%				
<b>Median Sales Price</b>	\$199,900	\$217,000	-7.88%	\$200,000	\$221,000	-9.50%				
<b>Average Days on Market:</b>	78	65	20.00%	78	64	21.88%				
<b>Average List Price for Sold:</b>	\$268,131	\$277,827	-3.49%	\$ 269,590	\$ 286,084	-5.77%				
<b>SP/LP %</b>	95.05%	96.39%		95.10%	96.19%					
<b>Pending Contracts</b>	960	1,777	-45.98%							
<b>Active Listings</b>	7,876	8,692	-9.39%							
<b>New Listings</b>	1,679	2,766	-39.30%							

Please note: Please note that the data contained in this report is dynamic in nature and therefore subject to change and adjustment with the passage of time. These figures and charts are an approximation of the flow of business as observed through the Tucson Association of Realtors Multiple Listing Service. This report does not represent all real estate activity in the area as it does not include unrepresented sales, commercial sales or a substantial portion of new home sales. Though the data and materials presented here are deemed to be substantially correct, neither the Tucson Association of Realtors nor the MLS guarantees nor is in any way responsible for its accuracy.