

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

## Monthly Statistical Digest



February 2007

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### THERE IS A LOT OF ACTIVITY IN TUCSON'S REAL ESTATE MARKET.....

Listing inventory numbers could be on the way down, as an overview of our MLS statistics for February '07 may indicate. A review of the Feb. '07 new listings of 2,376 shows a decrease of 1,373 from the Jan. '07 number of 3,649, and a decrease of 527 units when compared to Feb. '06. Another factor that may contribute to fewer properties being on the market would be the increase in the number of pending contracts of 1,094 units, which is the highest number since June '06, and 231 units above January '07.

After January '07's significant increase in average sales price, the February '07 average of \$274,948 fell back to the end of '06 averages. The Feb. '07 residential median sales price of \$218,000 still hovers near the '06 full year median of \$220,000. The Feb. '07 median sales price for a single-family home was \$229,950; for a town home or condo was \$167,550 and a manufactured home was \$63,500.

Of the 912 total units sold in February '07, 744 (81.6%) were single family, 162 (17.8%) were town home/condos, and 6 (0.7%) were manufactured homes.

The Tucson real estate market is becoming a balanced market, which stabilizes home sales prices, establishes a sustainable sales pace, and adjusts to a more appropriate six-to-nine month listing inventory period. Sellers looking to realize gains akin to the previous few years are going to be disappointed. Buyers looking to buy at 20-25% less than a market-supported asking price will also need to adjust their expectations.

Judy Lowe  
2007 MLS President



## Sales Snapshot

### Home Sales Volume

Decreased 18.99% from \$290,894,840 in February 2006 to \$235,639,830 in February 2007. Graph on page 4.

### Home Sales Units

Decreased 13.80% from 1,058 in February 2006 to 912 in February 2007. Graph on page 3.

### Average Sales Price (all residential types)

Decreased 6.03% from \$274,948 in February 2006 to \$258,377 in February 2007. Graph on page 5.

### Median Sales Price

Decreased 3.96% from \$227,000 in February 2006 to \$218,000 in February 2007. Graph on page 8.

### Average Days on Market

Increased 44.44% from 45 days in February 2006 to 65 days in February 2007. Graph on page 11.

### Pending Contracts (not yet closed in escrow)

Decreased 39.09% from 1,796 in February 2006 to 1,094 in February 2007. Graph on page 9.

### Active Listings

Increased 37.26% from 7,174 in February 2006 to 9,847 in February 2007. Graph on page 10.

### New Listings

Decreased 20.08% from 2,973 in February 2006 to 2,376 in February 2007. Graph on page 12.

## Sales Analysis

### Pending Contracts Highest Since June '06

The number of listings under contract rose to 1,094 in February '07, the largest number we've seen since June 2006. While we are still recording a year-over-year decrease from February '06 of 39%, it is encouraging that pending contracts were higher in February '07 than most of the latter half of 2006.

### Units and Sales Volume Decrease Slightly

Total units sold and total sales volume both decreased compared to February '06, and show slight decreases from January '07. 912 units were sold in February '07, down 18 units from the previous month. Sales volume totaled \$235,639,830 for February '07, down \$15.9 million from the previous month.

### Days on Market Decreases

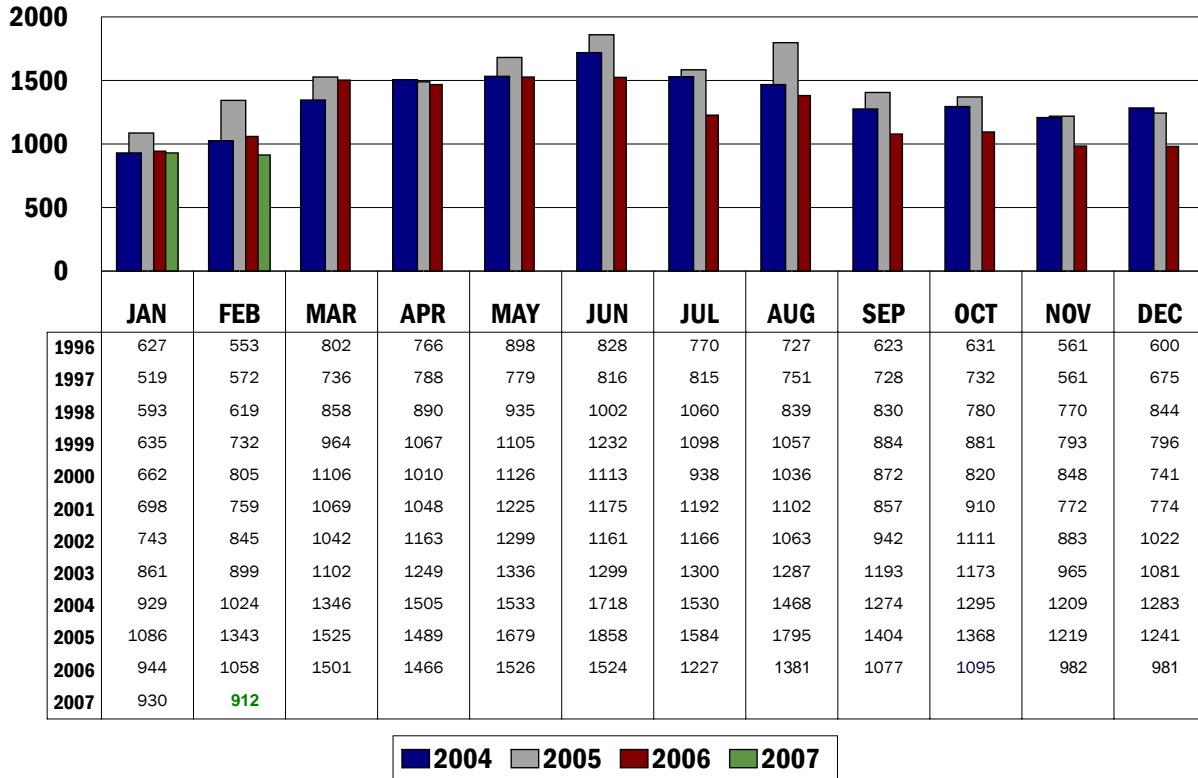
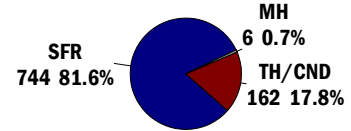
Days on market fell to 65 days in February '07 - the first decrease we've seen in market time since September 2006.

Please note: Data in this report is based in whole or in part on data supplied by the Tucson Association of REALTORS® or its Multiple Listing Service. Neither the Association nor its MLS guarantees or is in any way responsible for its accuracy. Data maintained by the Association or its MLS does not reflect all real estate activity in the market.

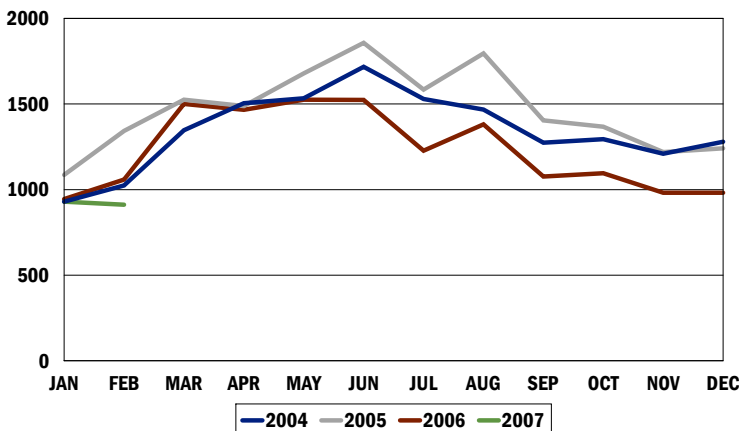
# Total Unit Sales

## February 2007: 912 Units

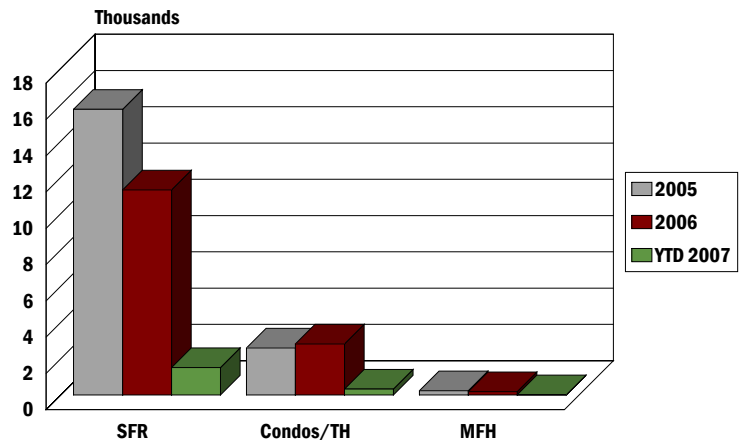
Unit sales have hovered around 900 units sold for the past several months.



## Total Unit Sales Annual Comparison



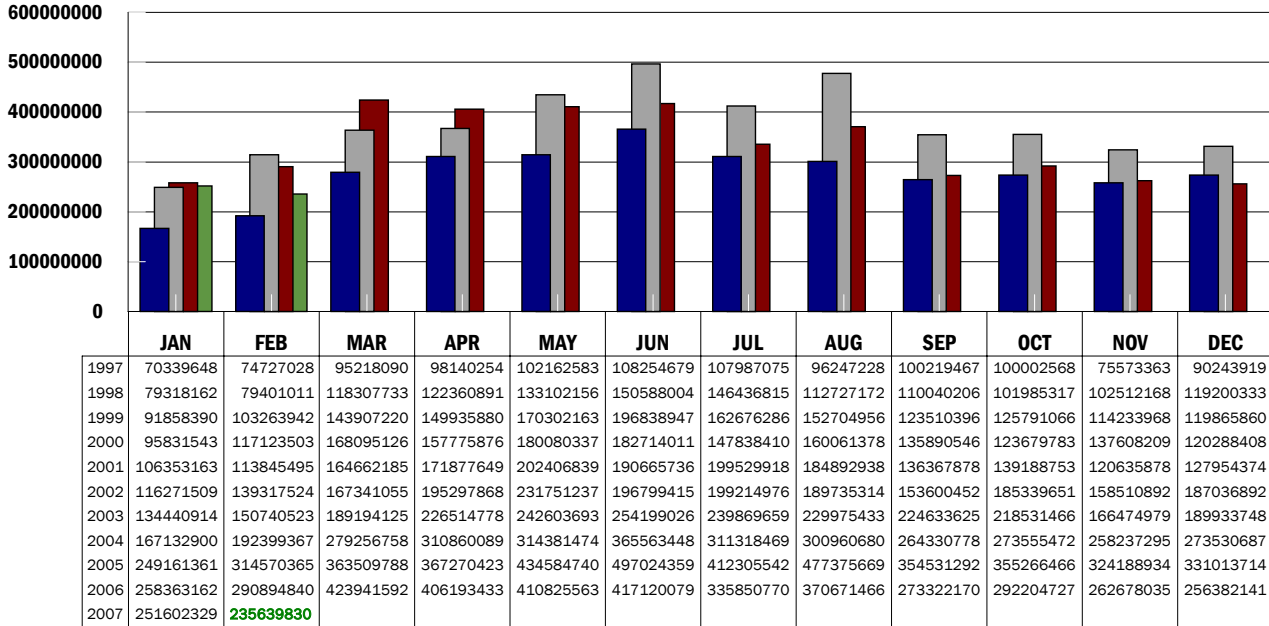
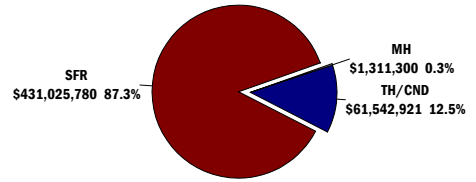
## Types of Units Sold Annual Comparison



# Total Sales Volume

## February 2007: \$235,639,830

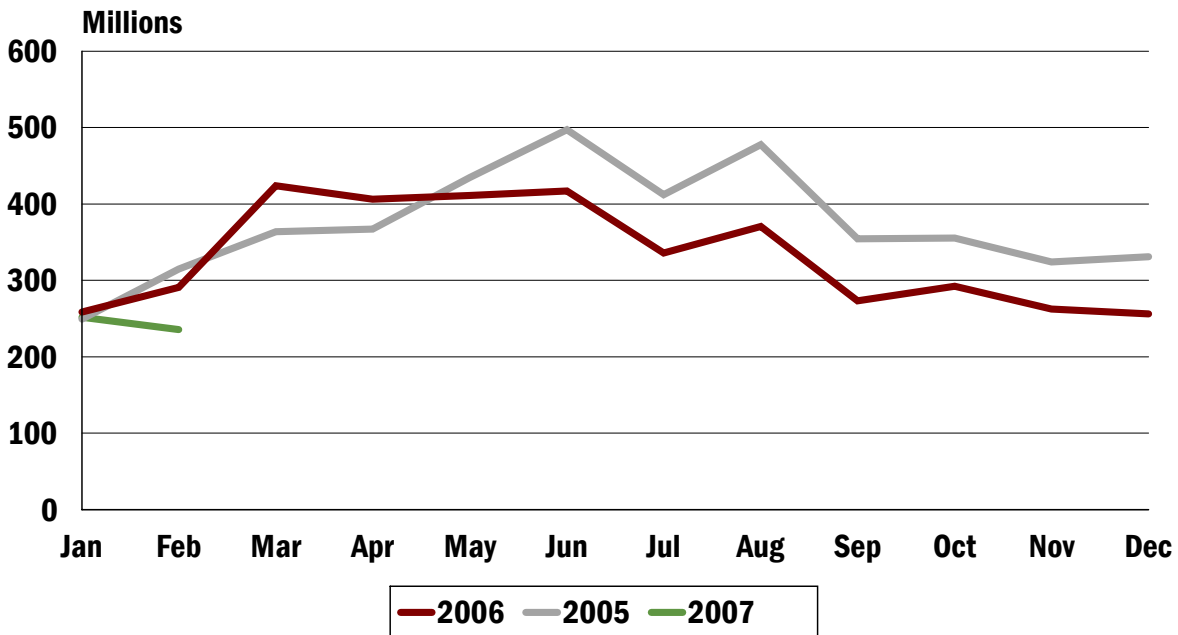
Total sales volume is down \$15.9 million from January 2007.



■ 2004 ■ 2005 ■ 2006 ■ 2007

# Total Sales Volume

## Annual Comparison

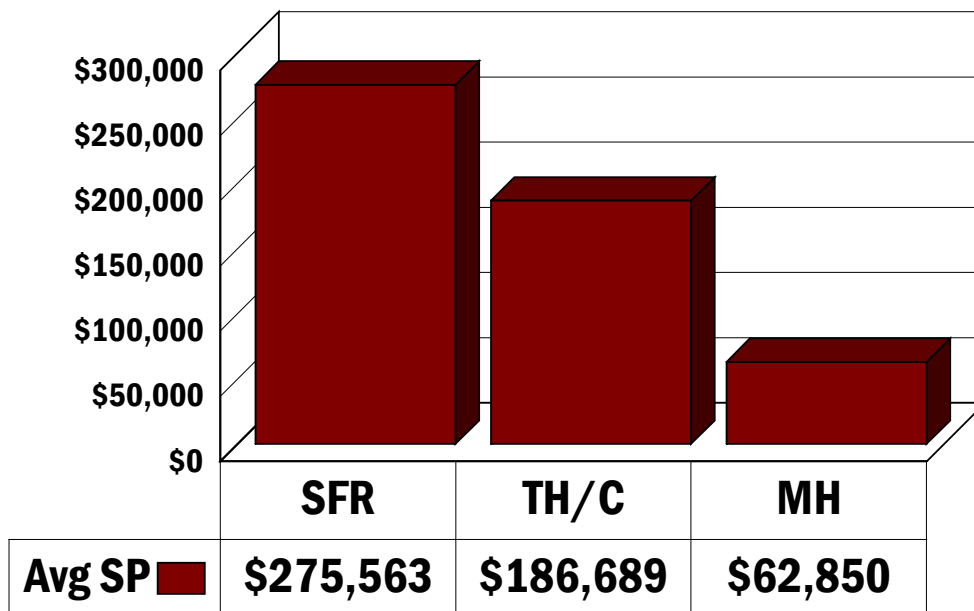
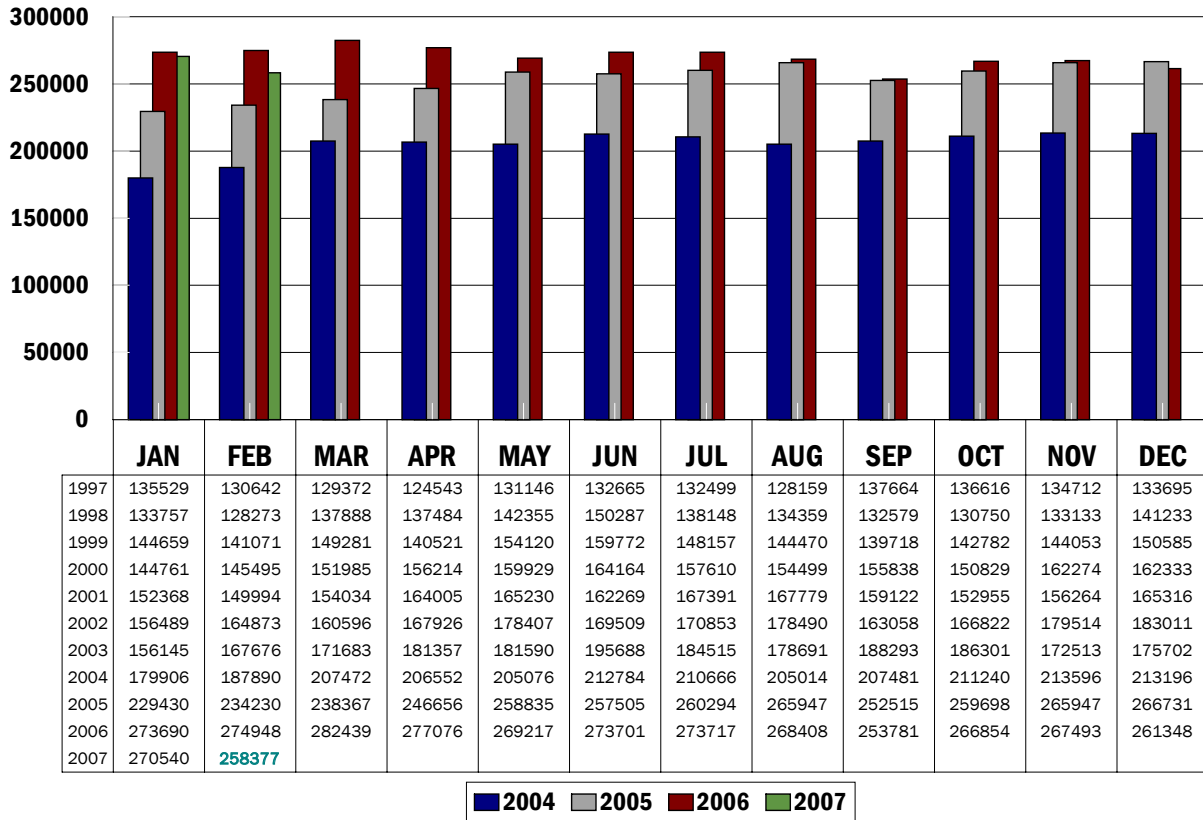


— 2006 — 2005 — 2007

# Average Sales Price

## February 2007: \$258,377

The average sales price decreased by \$12,163 from January to February 2007.



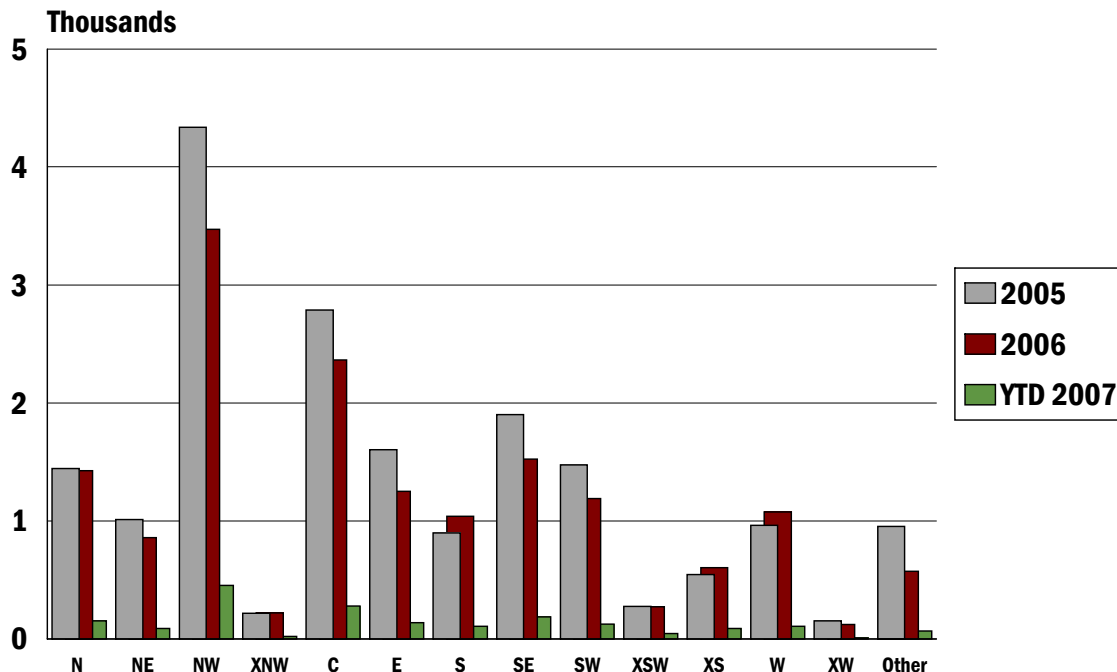
## Number Of Sold Listings Per Area By # of Bedrooms

	0-2 Bedrooms	3 Bedrooms	4 Bedrooms	5+ Bedrooms	All Bedrooms
N	32	29	10	4	75
NE	12	16	17	1	46
NW	47	124	49	9	229
XNW	2	7	5	0	14
C	51	64	14	4	133
E	9	45	21	0	75
S	4	32	14	0	50
SE	9	51	29	1	90
SW	8	32	18	0	58
XSW	16	7	1	1	25
XS	5	10	10	5	30
W	13	26	13	0	52
XW	0	2	3	0	5
PFW	0	1	0	0	1
PE	1				1
PS	0	2	0	0	2
CCO	3	14	1	0	18
CPI	2	5	0	0	7
CSC	0	2	0	0	2
<b>TOTAL</b>	<b>213</b>	<b>469</b>	<b>205</b>	<b>25</b>	<b>912</b>

### LEGEND

- N North
- NE Northeast
- NW Northwest
- XNW Extreme NW
- C Central
- E East
- S South
- SE Southeast
- SW Southwest
- XSW Extreme SW
- XS Extreme South
- W West
- XW Extreme West
- CCO Cochise County
- CPI Pinal County
- CSC Santa Cruz County
- PE Pima East

## Number of Units Sold By Area; Annual Comparison



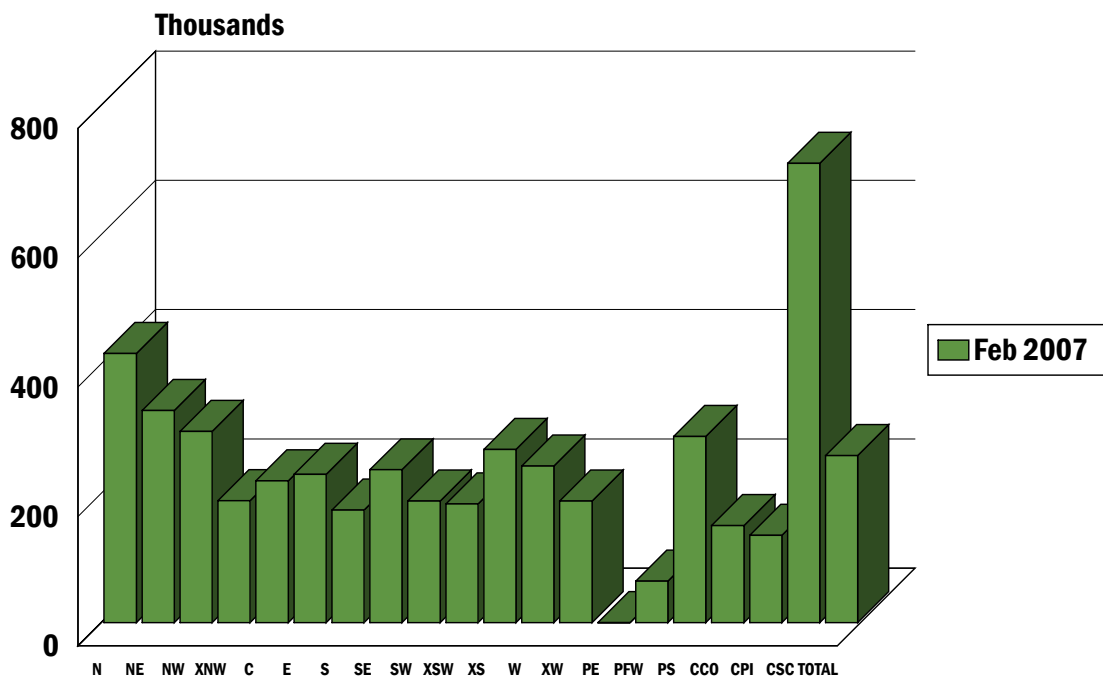
## Average Sales Price Per Area by # of Bedrooms

	0-2 Bedrooms	3 Bedrooms	4 Bedrooms	5+ Bedrooms	All Bedrooms
N	\$244,397	\$448,447	\$713,860	\$810,000	\$416,057
NE	\$157,257	\$388,275	\$383,141	\$486,000	\$328,237
NW	\$235,801	\$284,106	\$338,945	\$528,500	\$295,531
XNW	\$149,270	\$117,271	\$303,033	\$0	\$188,186
C	\$161,090	\$230,846	\$292,536	\$508,500	\$218,942
E	\$131,439	\$214,642	\$302,438	\$0	\$229,241
S	\$116,808	\$169,726	\$200,469	\$0	\$174,100
SE	\$171,150	\$207,900	\$302,784	\$335,000	\$236,211
SW	\$101,613	\$180,622	\$238,978	\$0	\$187,834
XSW	\$188,919	\$200,221	\$62,680	\$95,000	\$183,277
XS	\$252,904	\$252,800	\$239,322	\$370,128	\$267,879
W	\$124,975	\$257,775	\$327,948	\$0	\$242,118
XW	\$0	\$133,500	\$224,547	\$0	\$188,128
PFW	\$0	\$64,000	\$0	\$0	\$64,000
PE	\$0	\$0	\$0	\$0	\$0
PS	\$0	\$288,000	\$0	\$0	\$288,000
CCO	\$78,333	\$160,507	\$219,687	\$0	\$150,099
CPI	\$133,500	\$135,380	\$0	\$0	\$134,843
CSC	\$0	\$710,000	\$0	\$0	\$710,000
TOTAL	\$186,488	\$250,314	\$320,603	\$511,886	\$258,377

### LEGEND

- N North
- NE Northeast
- NW Northwest
- XNW Extreme NW
- C Central
- E East
- S South
- SE Southeast
- SW Southwest
- XSW Extreme SW
- XS Extreme South
- W West
- XW Extreme West
- CCO Cochise County
- CPI Pinal County
- CSC Santa Cruz County
- PE Pima East

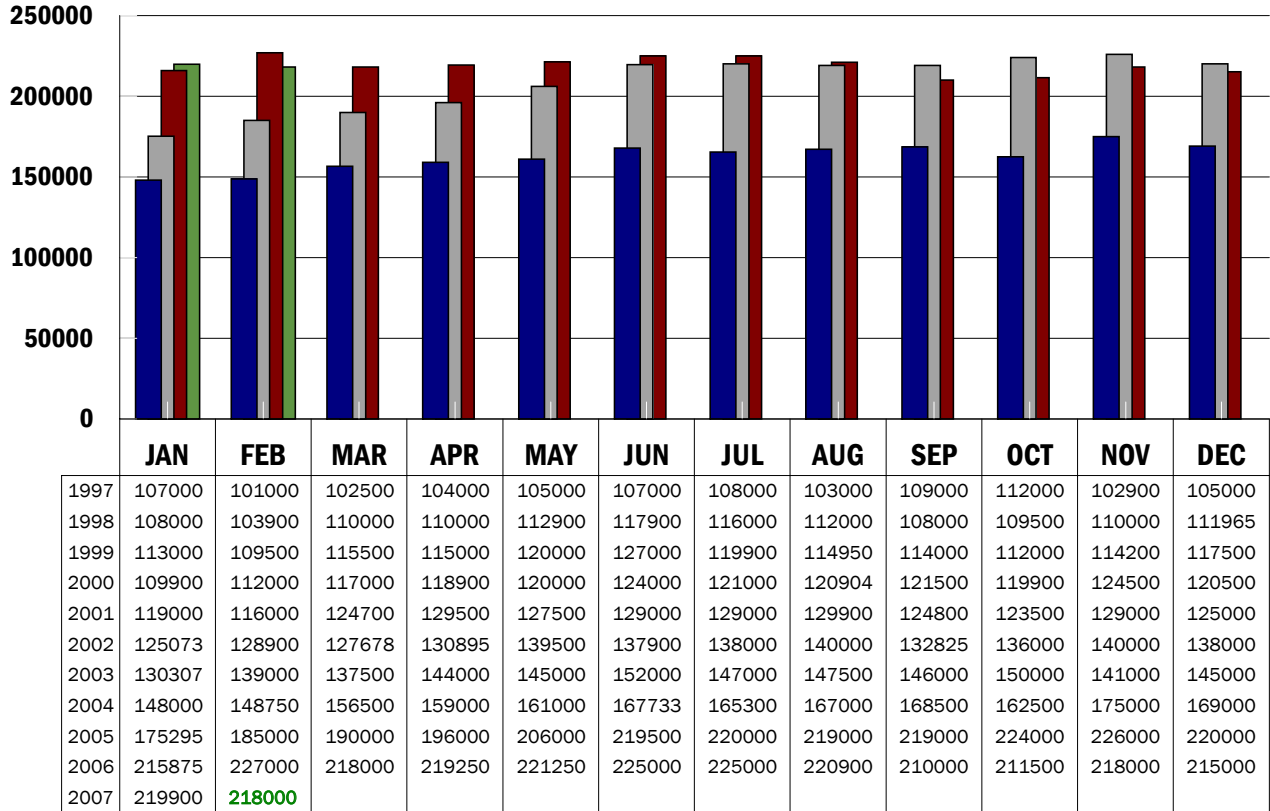
## Average Sales Price Per Area



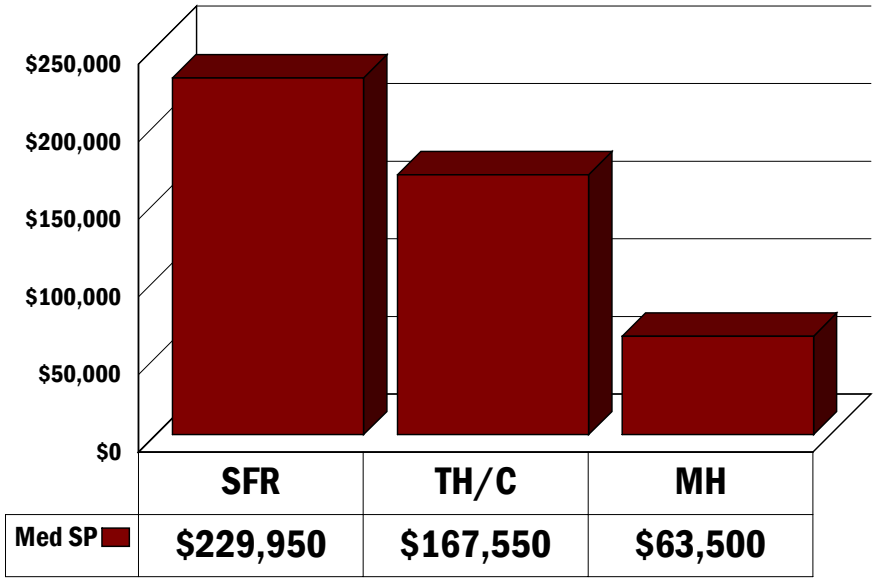
# Median Sales Price

## February 2007: \$218,000

Median sales price fell \$1,900 from \$219,900 in January 2007 to \$218,000 in February 2007.

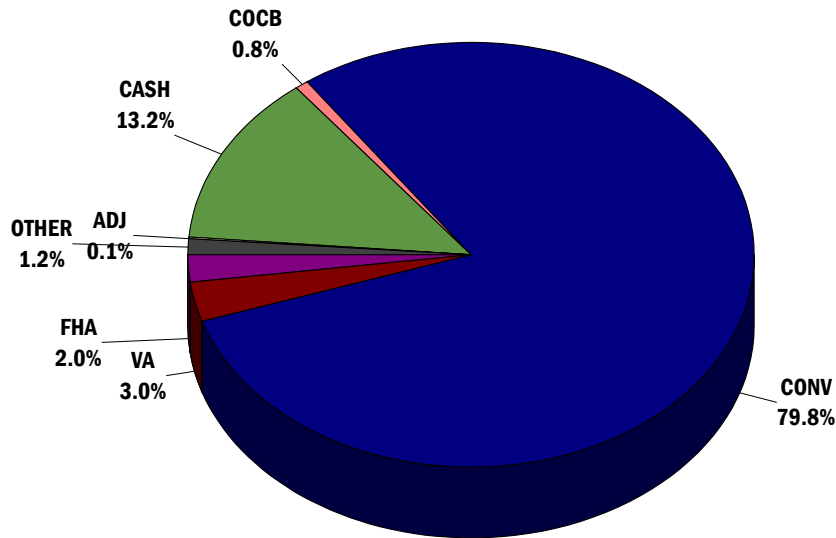


■ 2004 ■ 2005 ■ 2006 ■ 2007



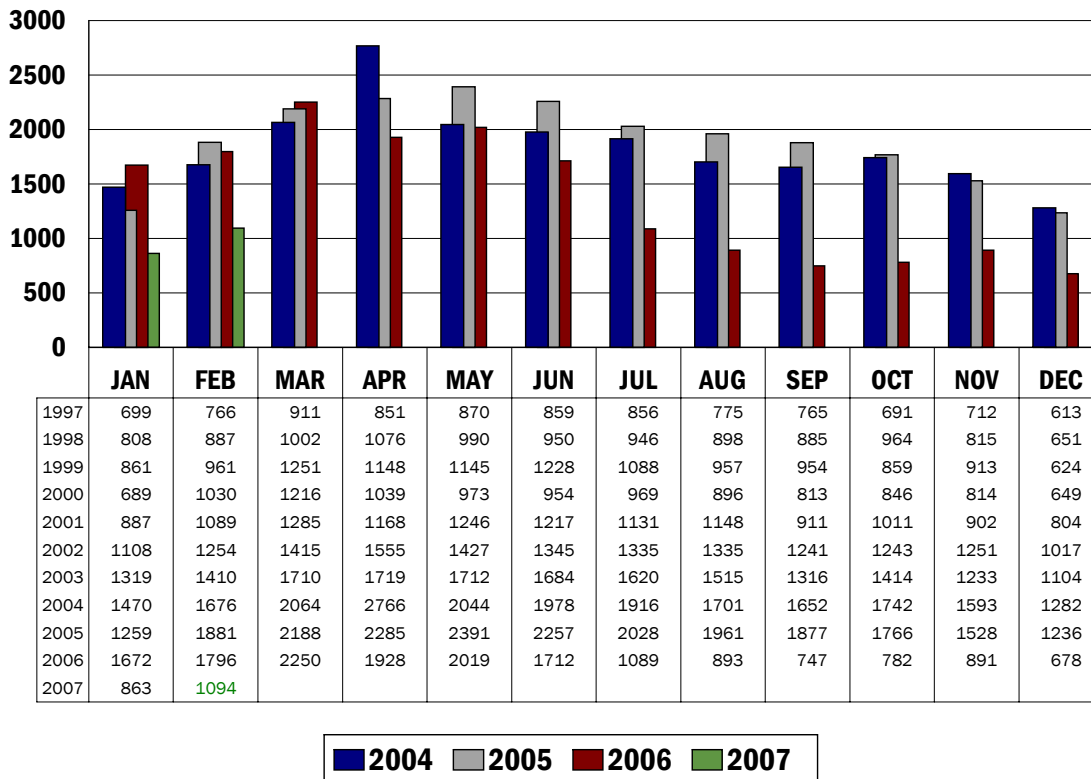


# Terms of Sale February 2007



# Total Listings Under Contract\* Reported February 2007: 1094

As expected, total listings under contract continues to rise from the 2006 low of 678 listings in December 2006.

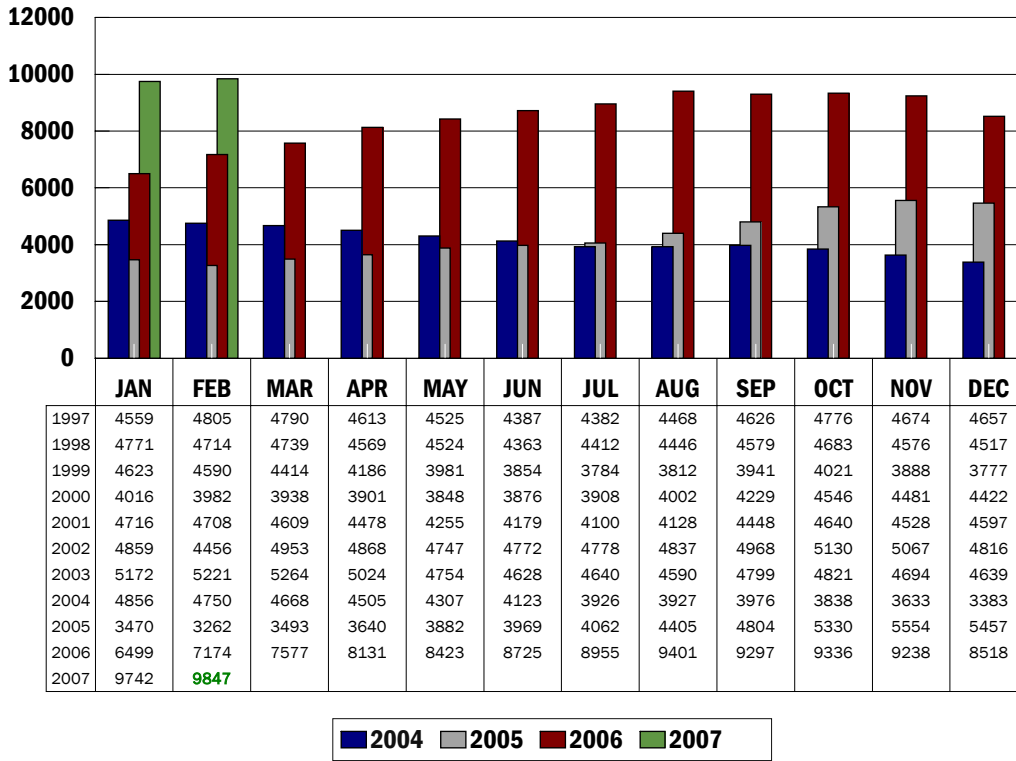


\*Note: Data includes listings under contract that remained active on the market.

# Active Listings

## February 2007: 9,847

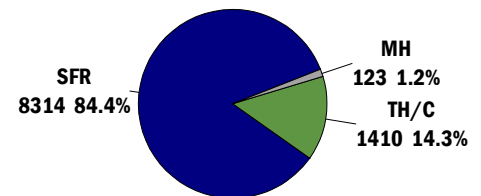
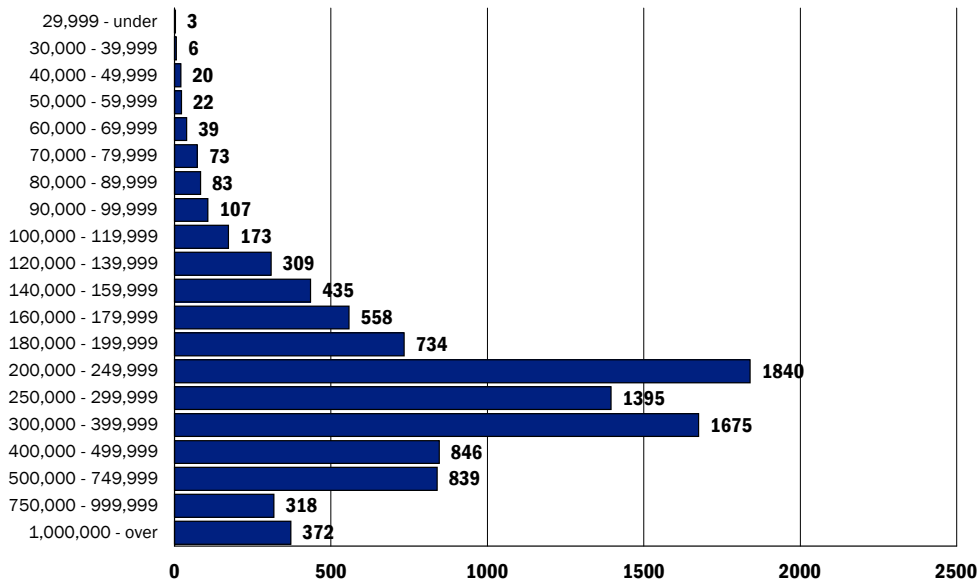
Active listings rose slightly from January to 9,847 listings.



### February 2007

Area	Listing
N	825
NE	465
NW	2614
XNW	124
C	1155
E	530
S	513
SE	810
SW	640
XSW	327
XS	680
W	437
XW	77
PE	9
PS	26
PSW	2
CAP	1
CCO	306
CGI	3
CGR	2
CMC	15
CNA	6
CPI	111
CSC	153
CYA	1
SNM	3
SVT	1
MEX	10
ZZZ	1

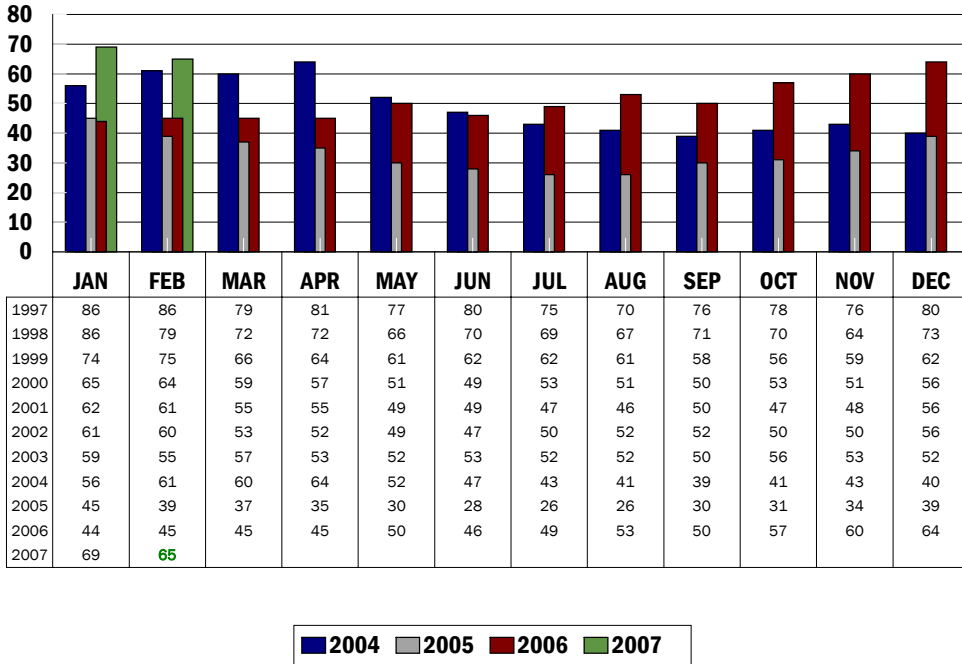
## Active Listing Price Breakdown



# Average Days on Market

## February 2007: 65 Days

Average days on market decreased for the first time since September 2006.

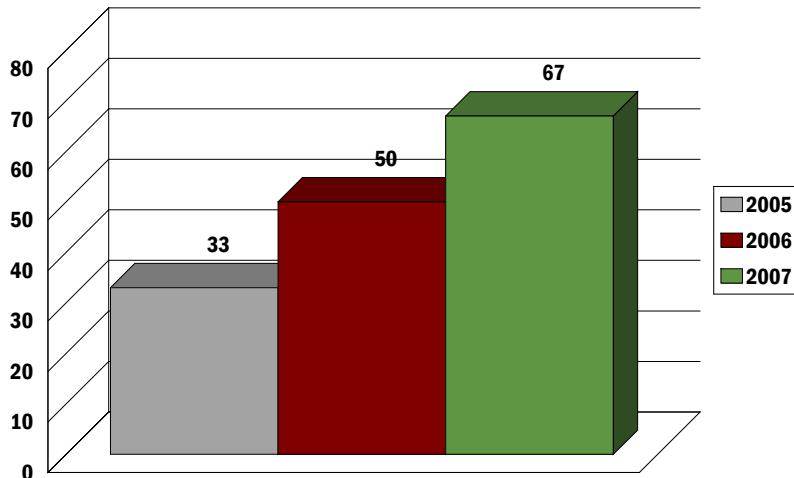


### February 2007

Area	DOM
N	73
NE	52
NW	70
XNW	40
C	58
E	57
S	45
SE	69
SW	66
XSW	110
XS	68
W	47
XW	78
PFW	44
PE	0
PS	107
CCO	76
CPI	124
CSC	92

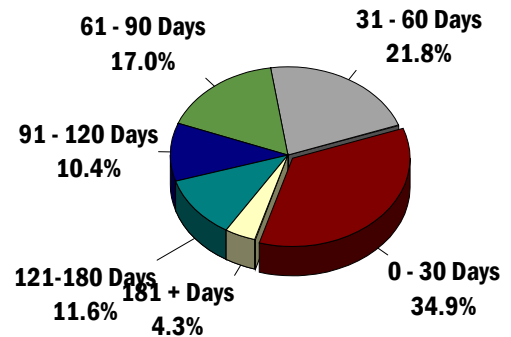
# Average Days on Market

## Annual Comparison



# Average Days on Market

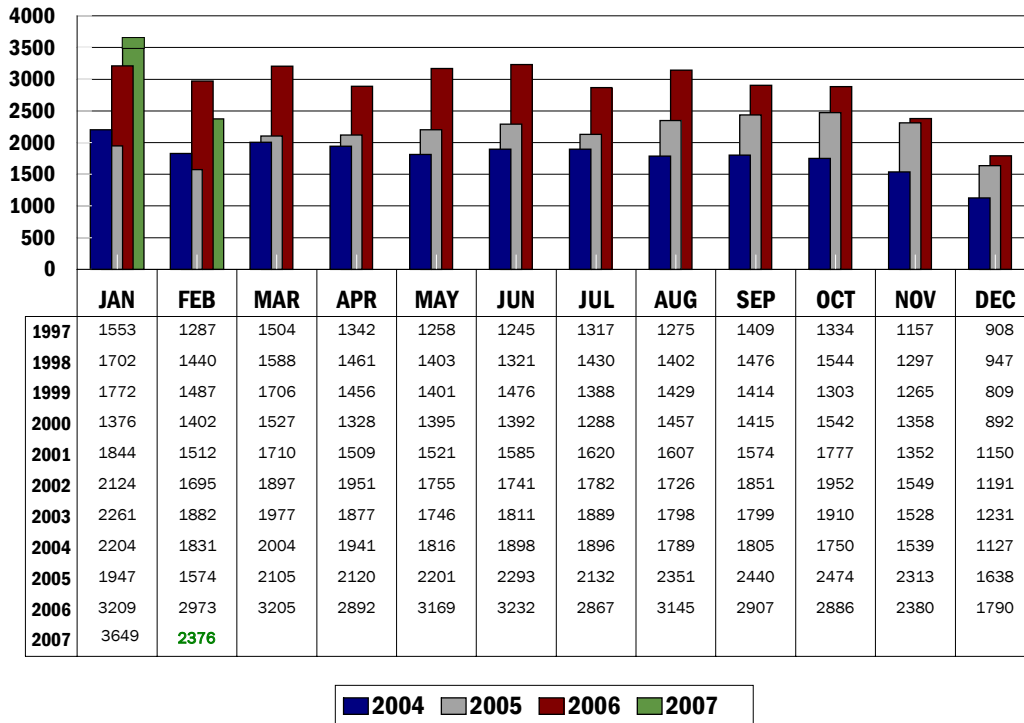
## February 2007



# New Listings

## February 2007: 2,376 Listings

After rising dramatically from December 2006 to January 2007, new listings fell again to 2,376.



### February 2007

Area	New
N	183
NE	104
NW	619
XNW	34
C	314
E	162
S	117
SE	229
SW	134
XSW	58
XS	198
W	107
XW	19
PE	1
PS	0
PSW	0
CCO	62
CPI	14
CSC	21
SNM	0
ZZZ	0

# New Construction\* Sold Information

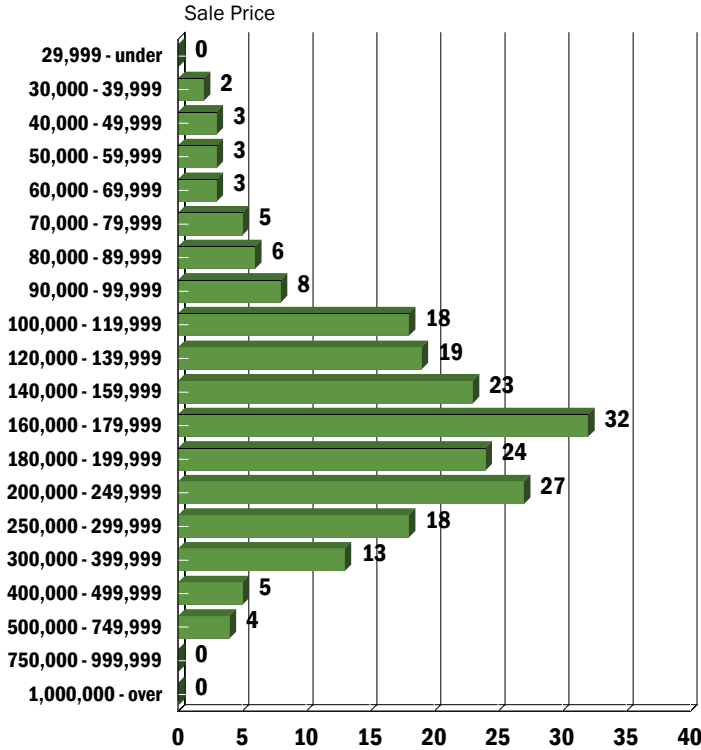
## February 2007: 44 Units

Month	Units Sold	Sold Volume	Average Price	Median Price
<b>2002 Totals</b>	<b>709</b>	<b>160,184,505</b>	<b>225,930</b>	<b>158,087</b>
<b>2003 Totals</b>	<b>478</b>	<b>108,171,172</b>	<b>226,300</b>	<b>173,185</b>
<b>2004 Totals</b>	<b>583</b>	<b>138,980,760</b>	<b>258,329</b>	<b>192,272</b>
Jan 2005	30	8,702,404	290,080	202,473
Feb 2005	42	16,922,033	402,906	265,423
Mar 2005	49	14,010,238	285,923	221,381
Apr 2005	37	13,640,716	368,668	269,664
May 2005	63	19,405,839	308,029	238,000
June 2005	56	16,891,324	301,631	227,058
July 2005	59	19,944,379	338,040	249,490
Aug 2005	57	17,216,830	302,050	227,383
Sep 2005	63	21,132,309	335,433	253,017
Oct 2005	49	13,403,555	273,542	216,667
Nov 2005	37	11,934,443	322,553	226,500
Dec 2005	38	10,594,734	278,809	226,897
<b>2005 Totals</b>	<b>580</b>	<b>183,798,804</b>	<b>316,894</b>	<b>233,720</b>
Jan 2006	31	9,041,525	291,662	217,994
Feb 2006	33	8,990,364	272,435	207,734
Mar 2006	80	28,692,294	358,654	209,395
Apr 2006	83	29,947,831	360,817	247,937
May 2006	72	21,383,637	296,995	232,870
June 2006	60	17,576,880	292,948	250,521
July 2006	43	15,733,983	365,907	263,500
August 2006	68	20,621,178	303,253	232,083
September 2006	60	16,205,749	270,096	247,500
October 2006	77	23,638,701	306,996	236,990
November 2006	54	15,146,002	280,482	239,716
December 2006	52	16,993,810	326,804	276,000
<b>2006 Totals</b>	<b>713</b>	<b>223,971,954</b>	<b>314,126</b>	<b>240,000</b>
January 2007	48	13,750,302	286,465	230,950
February 2007	44	11,705,678	266,038	235,343

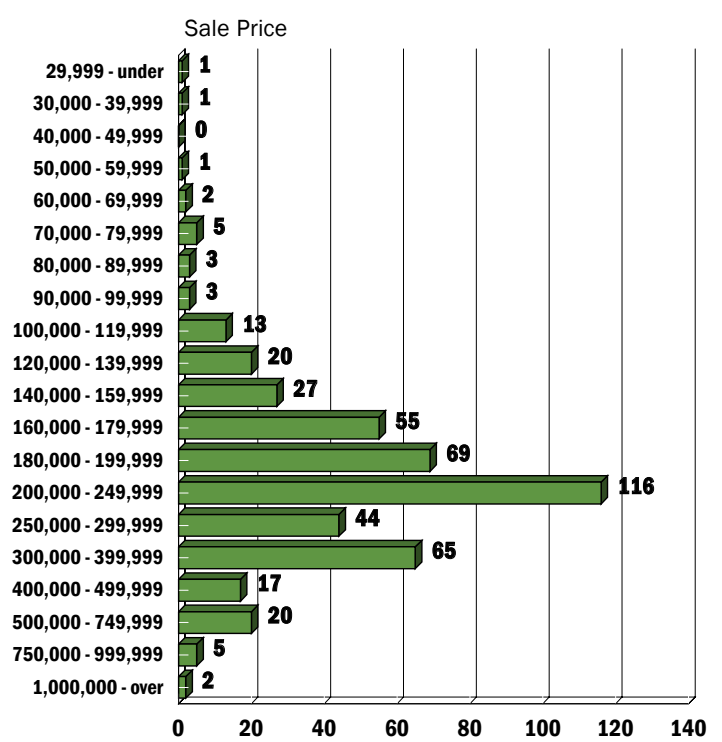
\*Note: This information represents only New Construction Listings entered in the MLS.

# Sales Price by Bedrooms

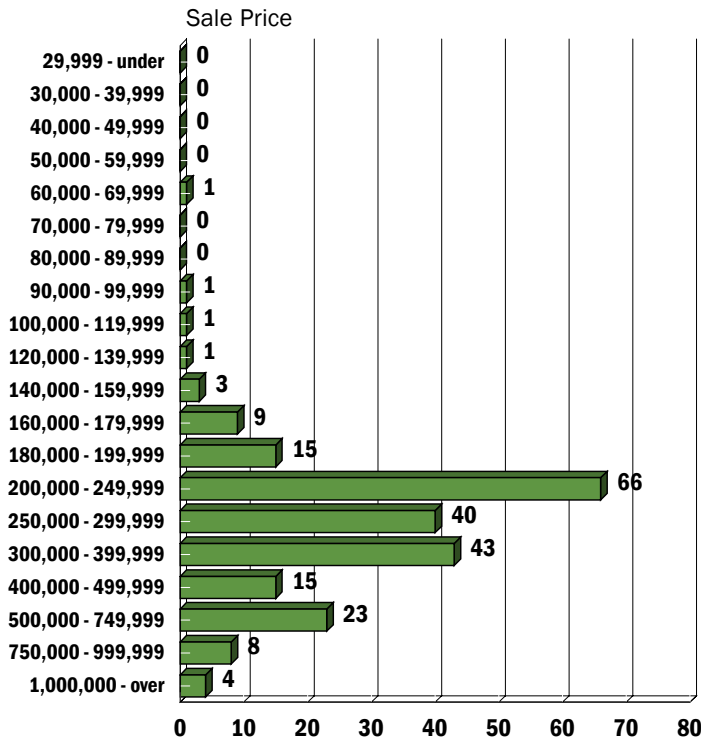
## 0-2 Bedrooms



## 3 Bedrooms



## 4+ Bedrooms



## All Bedrooms

