

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

## Monthly Statistical Digest



May 2007

**FOR IMMEDIATE RELEASE:** June 13, 2007

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### LETTER FROM THE PRESIDENT

The Tucson Association of REALTORS® Multiple Listing Service Board of Directors voted to modify 2007 monthly closed residential statistics to more accurately reflect the true Tucson real estate market as it occurs within the Tucson market area, according to the boundaries of the MLS map. The out of county, out of state, and out of country (Mexico) properties will no longer be included. This will make only a slight difference when comparing 2007 to prior years.

Regardless of what is being reported by the media for other regions nationally, the average sales price in Tucson continues to rise, reaching \$280,589 in May 2007. The median sales price for May '07 was \$223,500, compared to the \$221,500 of May '06.

In addition our May '07 active listing inventory of 9,721 has reversed the upward trend, and actually decreased from prior months.

Total May '07 closed sales units rose to 1,313, an increase over the prior month, although it is still 13.96% below the 1,526 reported for May '06.

Days on market for May 2007 was 61 days, the shortest time we've seen this year.

Judy Lowe  
2007 MLS President



## Sales Snapshot

### Home Sales Volume

Decreased 10.32% from \$410,825,600 in May 2006 to \$368,413,994 in May 2007. Graph on page 4.

### Home Sales Units

Decreased 13.96% from 1,526 in May 2006 to 1,313 in May 2007. Graph on page 3.

### Average Sales Price (all residential types)

Increased 4.22% from \$269,217 in May 2006 to \$280,589 in May 2007. Graph on page 5.

### Median Sales Price

Increased 1.02% from \$221,250 in May 2006 to \$223,500 in May 2007. Graph on page 8.

### Average Days on Market

Increased 22% from 50 days in May 2006 to 61 days in May 2007. Graph on page 11.

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

Decreased 41.01% from 2,019 in May 2006 to 1,191 in May 2007. Graph on page 9.

### Active Listings

Increased 15.41% from 8,423 in May 2006 to 9,721 in May 2007. Graph on page 10.

### New Listings

Decreased 6.60% from 3,169 in May 2006 to 2,960 in May 2007. Graph on page 12.

## Sales Analysis

### Average Sales Price Increases

After falling from January to February 2007, average sales price has continued to climb, reaching \$280,589 in May 2007. For the second month in a row, average sales price has increased in year-over-year comparisons. The average sales price in May 2006 was \$269,217 - more than \$11,000 less than the average sales price in May 2007.

### Active Listings Decrease From Last Month

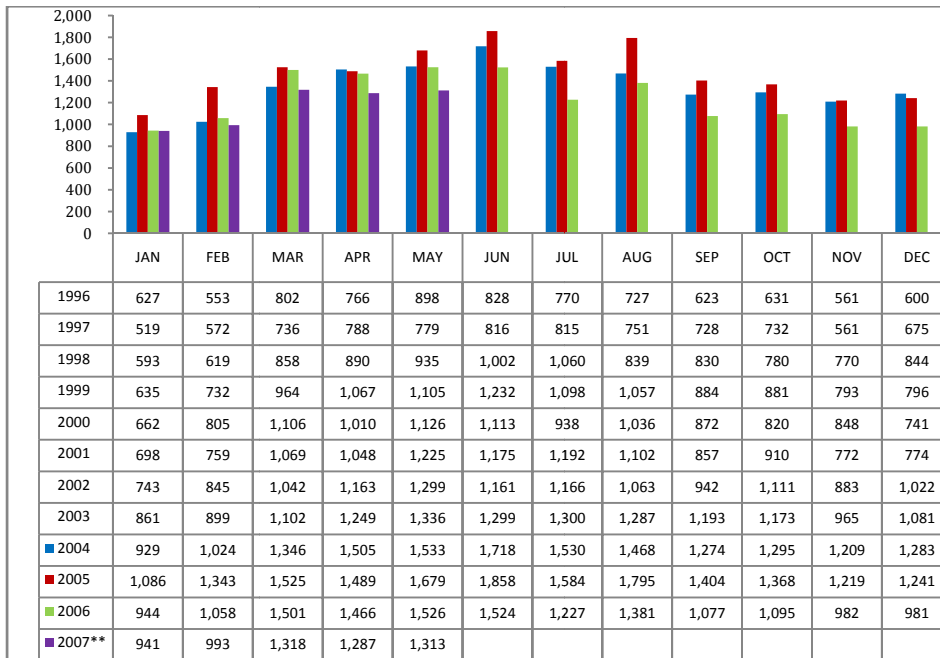
We have reversed an upward trend in active listings we've seen since the beginning of the year. The total number of active listings has risen steadily since January, but in May 2007 fell to 9,721. Active listings are up 15.41% compared to May 2006.

### Days on Market Reach Their Lowest Point of the Year

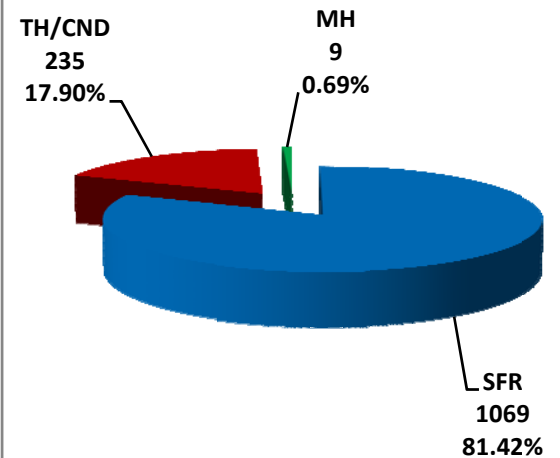
In good news for area sellers, the average time on market in May 2007 reached 61 days, the shortest time we've seen so far this year. Days on market reached a high of 68 in January 2007 and has hovered in the mid-60s from February to April 2007.

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.

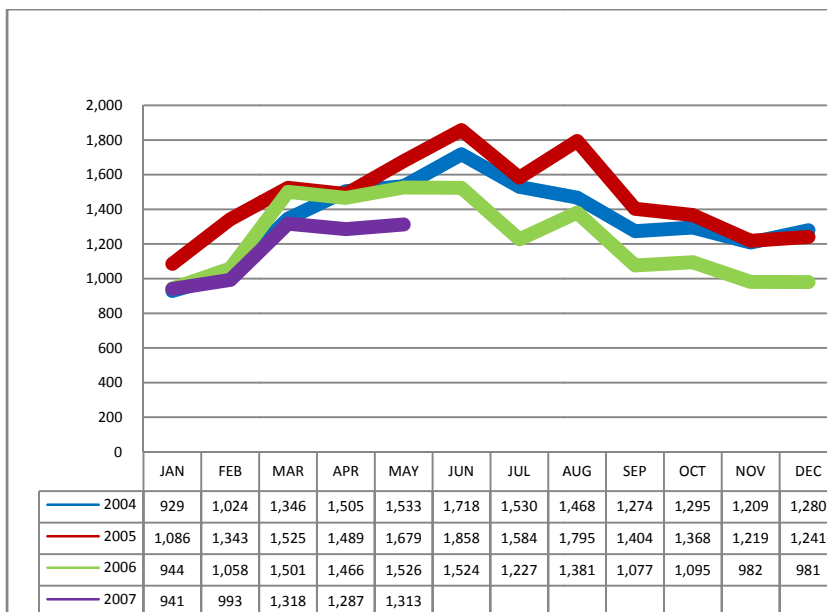
**Total Unit Sales - May 2007 - 1,313 Units**



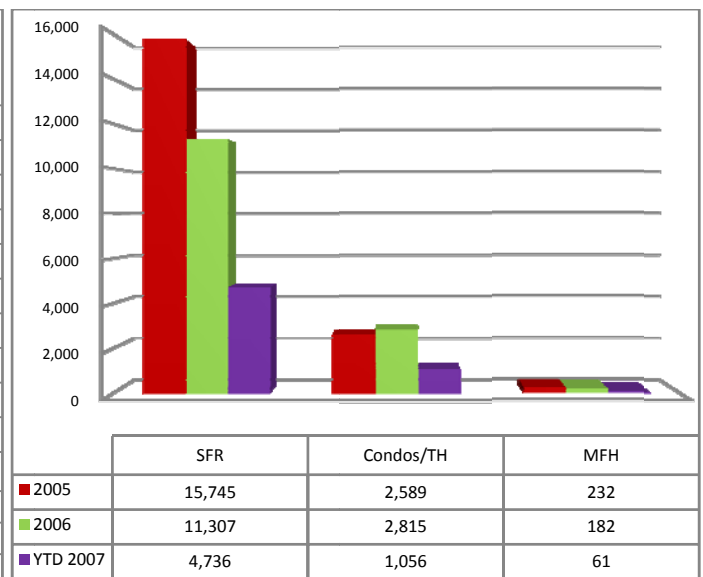
**Unit Sales - May 2007 Breakdown by Type**



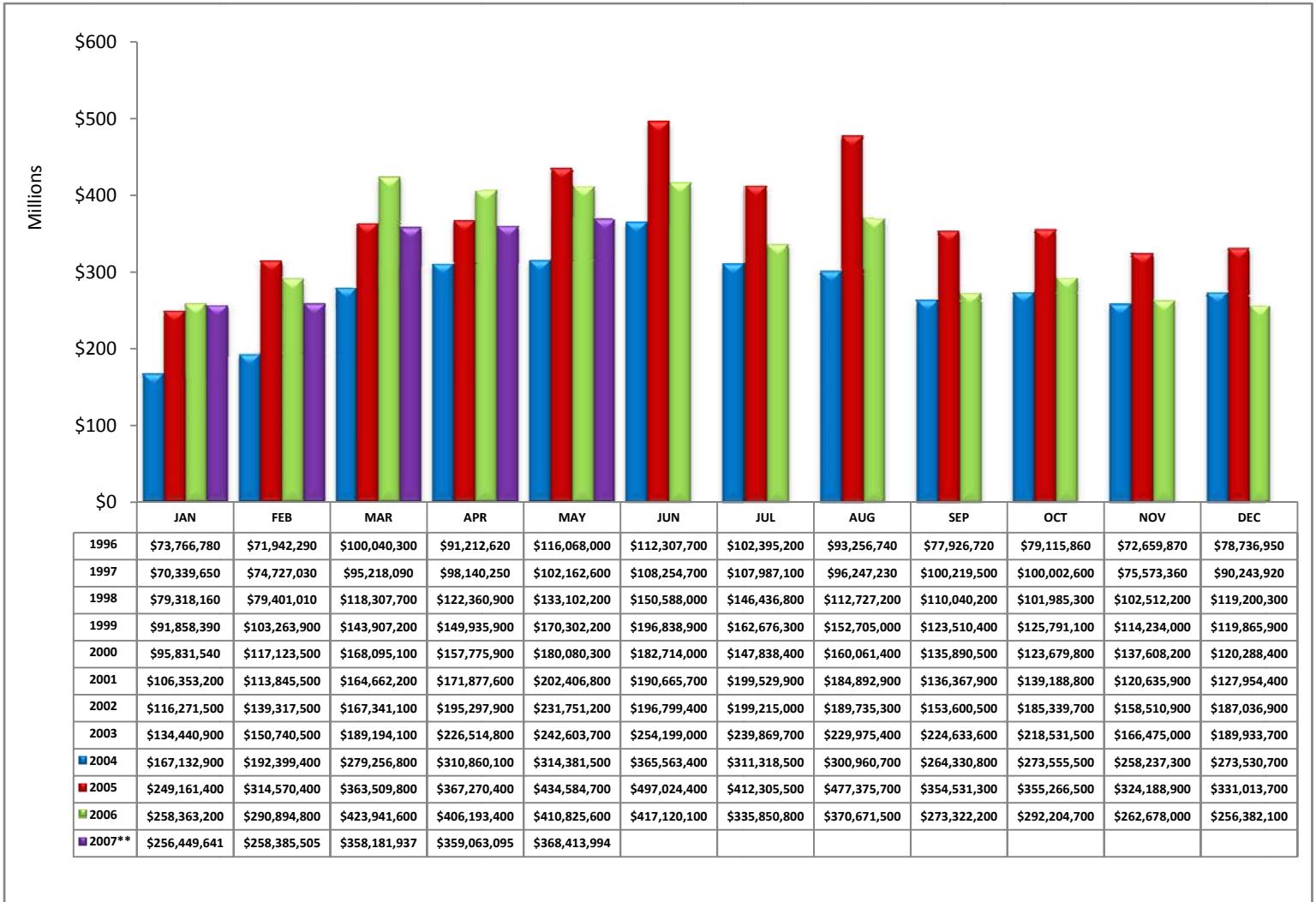
**Total Unit Sales - Annual Comparison**



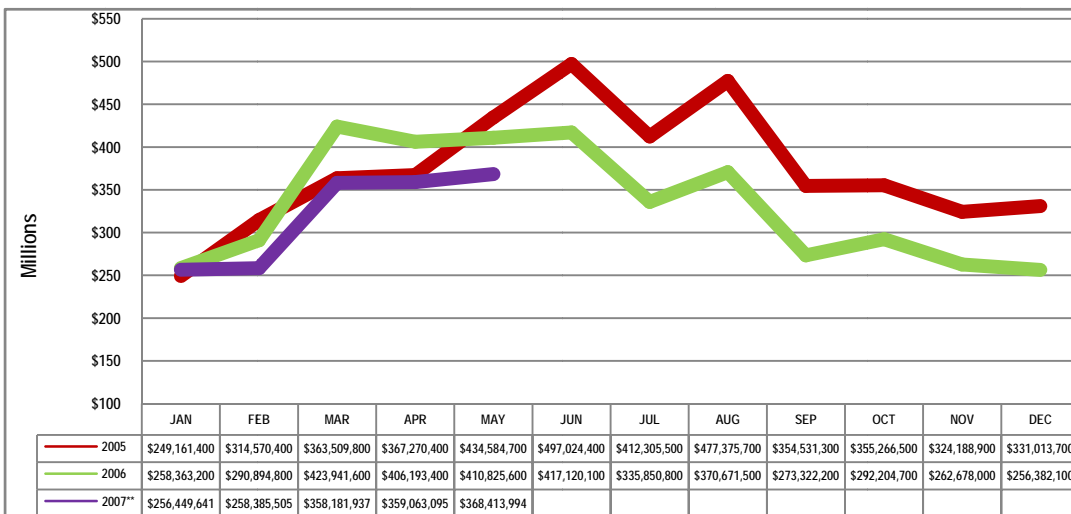
**Annual Comparison - Breakdown by Type**



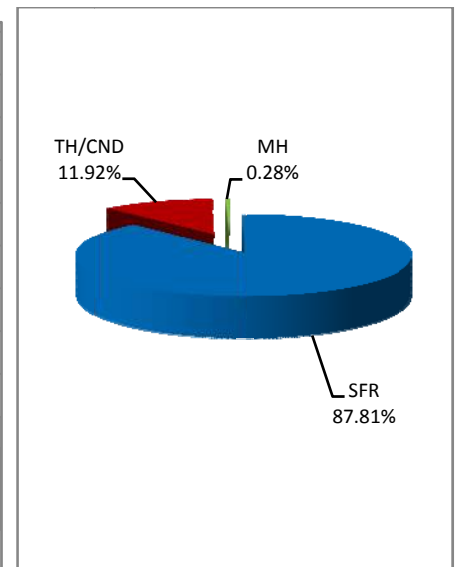
**Total Sales Volume - May 2007 - \$368,413,994**



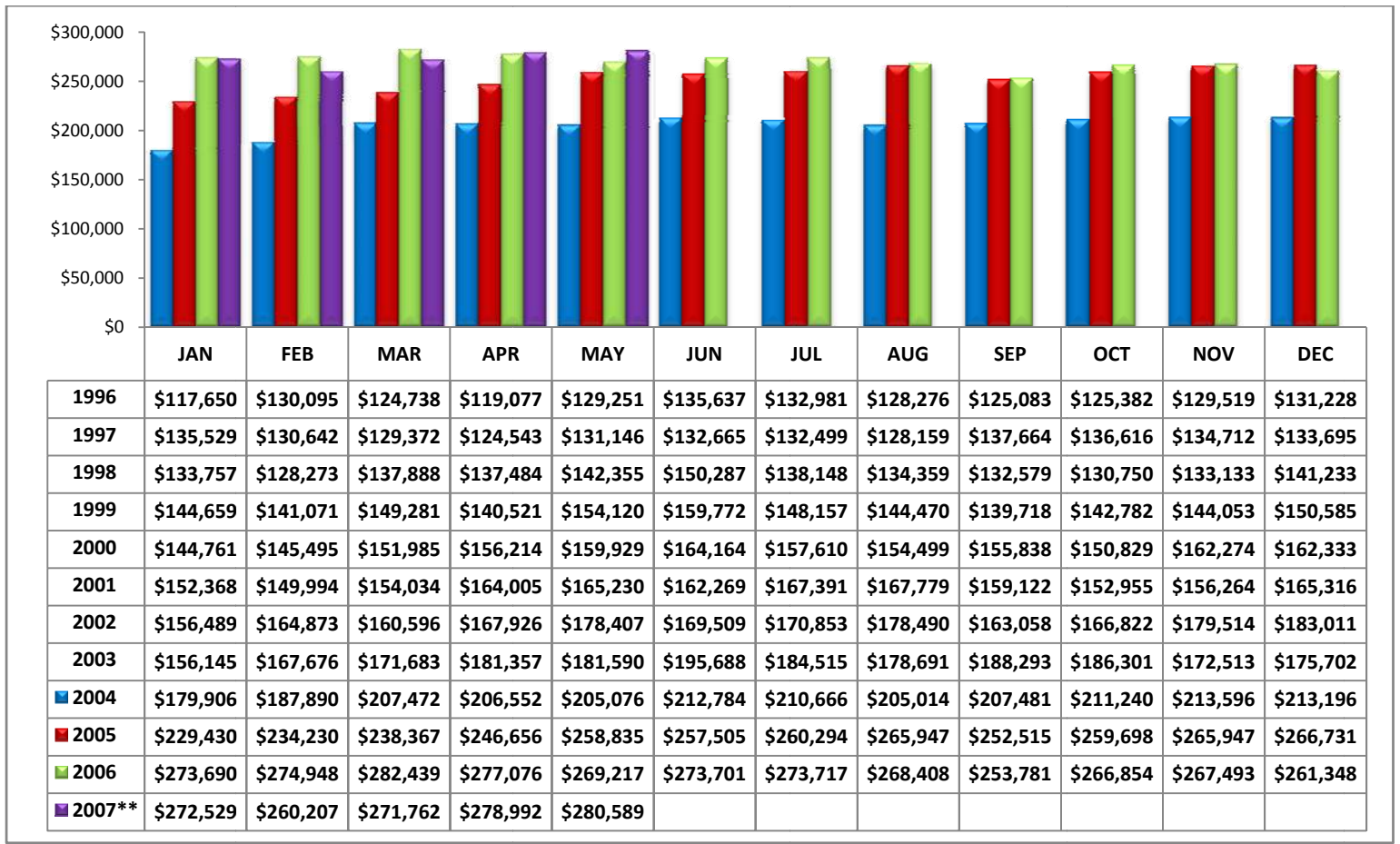
**Annual Comparison**



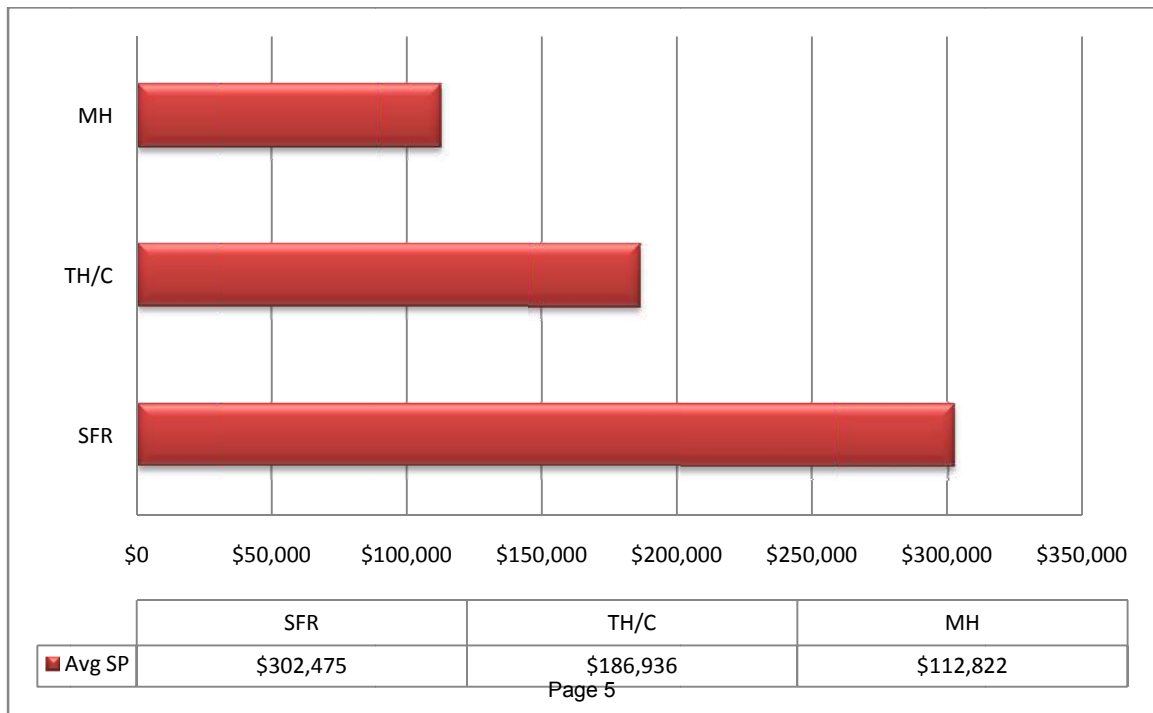
**Month by Type**



**Average Sales Price – May 2007 – \$280,589**



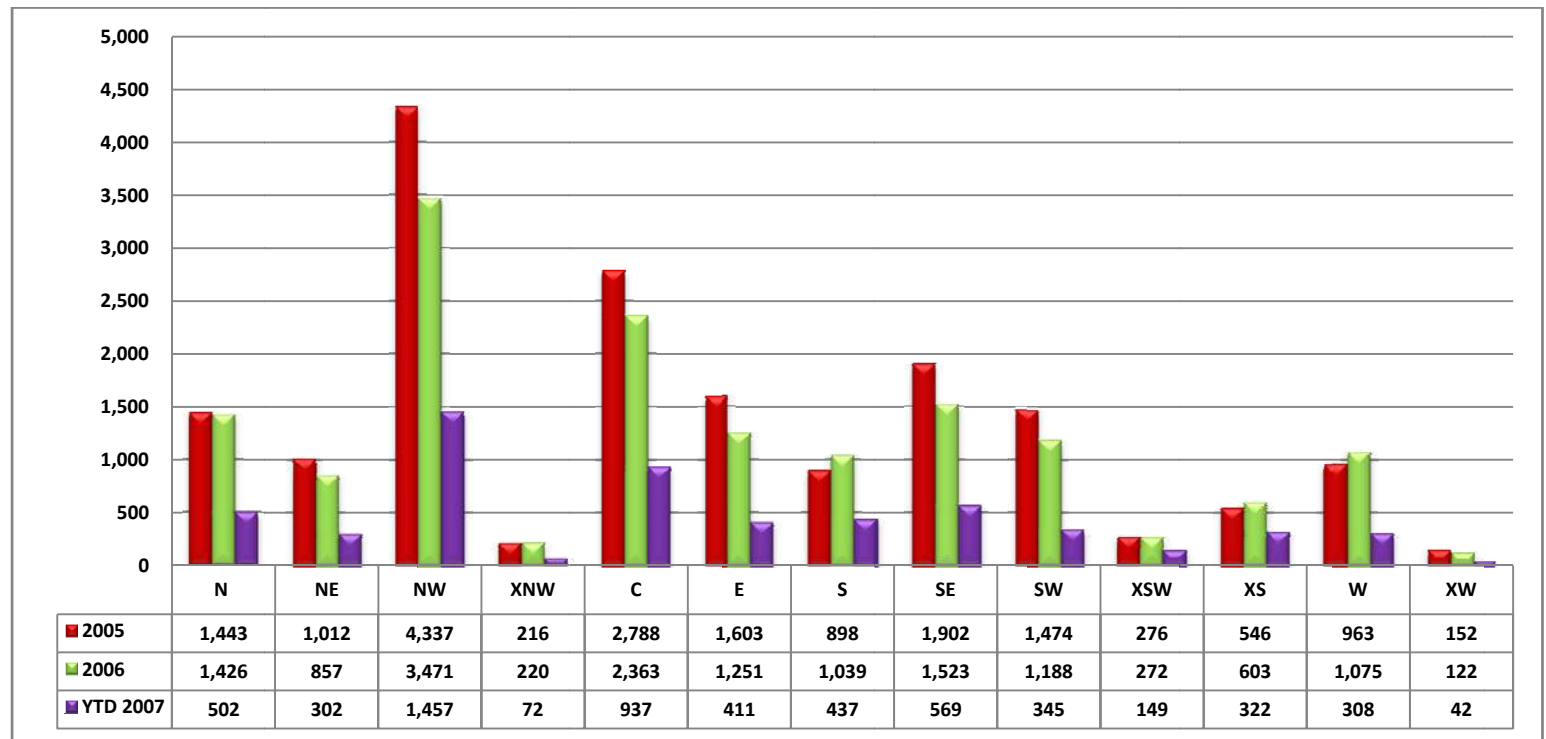
**Average Sales Price by Type**



**Number of Sold Listings per Area by # of Bedrooms**

	0-2 Bedrooms	3 Bedrooms	4 Bedrooms	5+ Bedrooms	All Bedrooms
N	44	40	26	5	115
NE	16	21	26	3	66
NW	81	137	88	17	323
XNW	0	10	2	1	13
C	90	102	28	0	220
E	16	52	28	1	97
S	14	61	35	1	111
SE	8	82	42	2	134
SW	14	26	26	1	67
XSW	11	9	3	0	23
XS	16	33	22	3	74
W	16	33	8	2	59
XW	2	7	2	0	11
<b>TOTAL</b>	<b>328</b>	<b>613</b>	<b>336</b>	<b>36</b>	<b>1313</b>

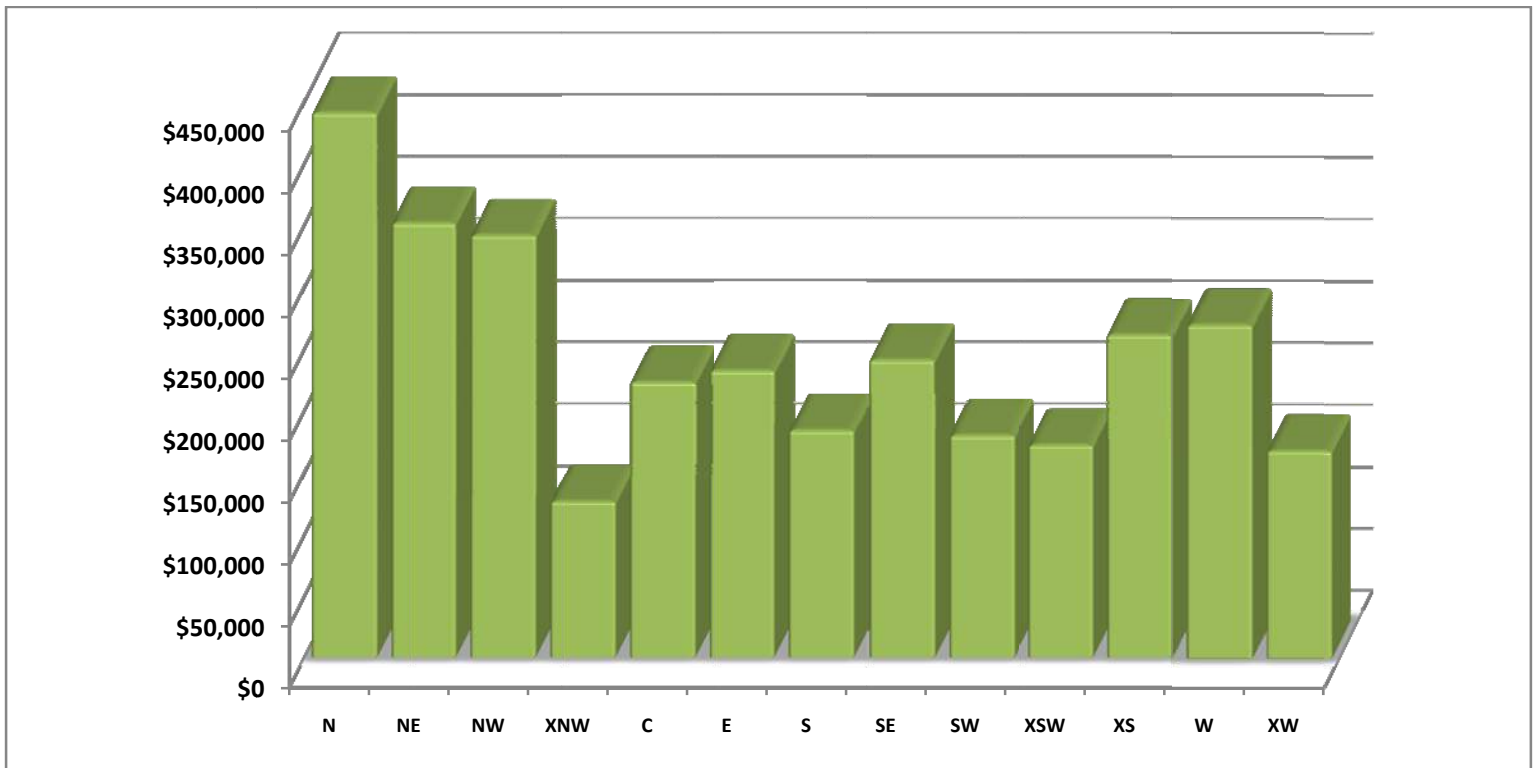
**Number of Sold Listings by Area - Annual Comparison**



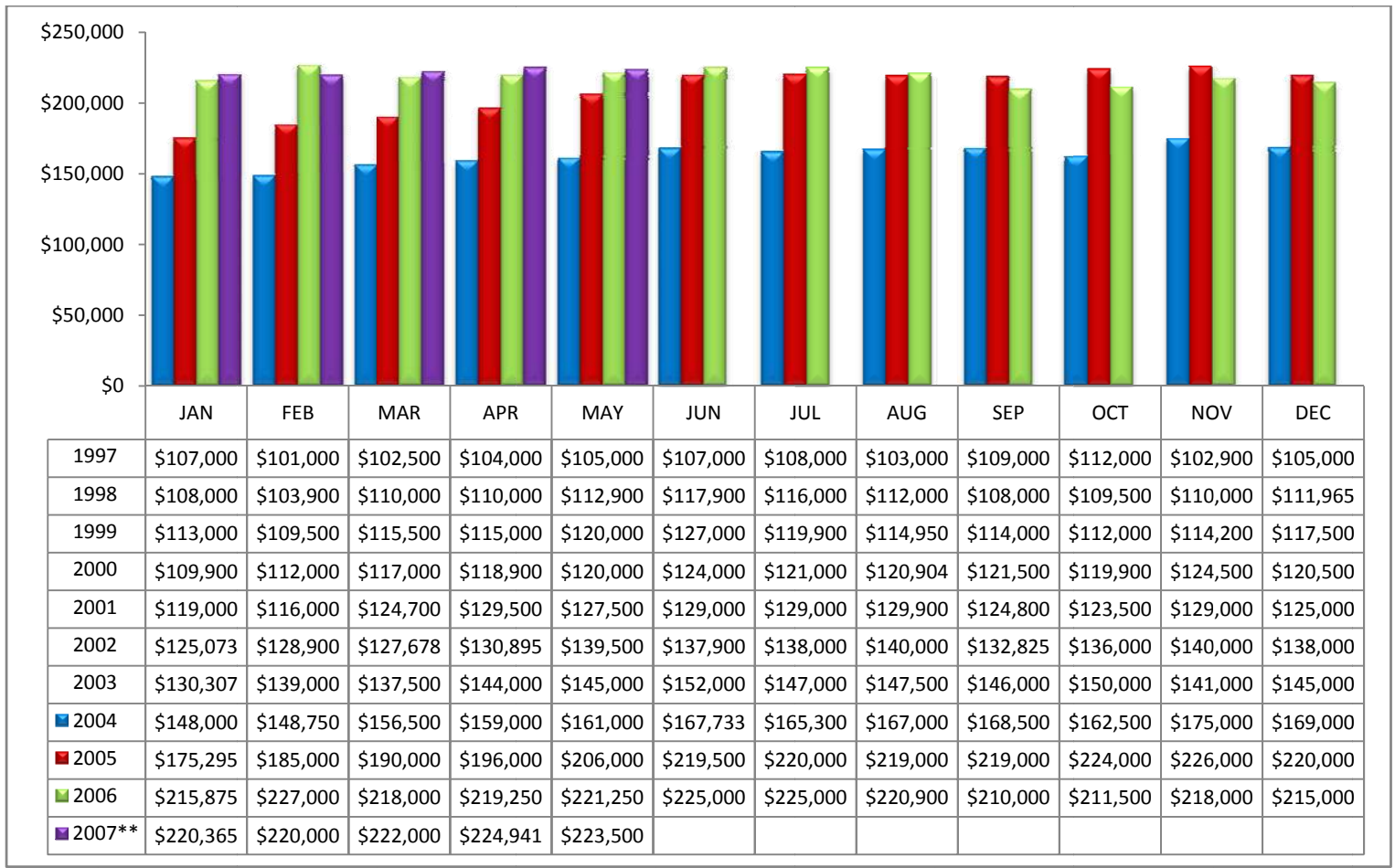
**Average Sold Price per Area by # of Bedrooms**

	0-2 Bedrooms	3 Bedrooms	4 Bedrooms	5+ Bedrooms	All Bedrooms
N	\$247,298	\$494,152	\$784,808	\$1,148,300	\$493,858
NE	\$167,331	\$327,118	\$455,394	\$588,333	\$350,788
NW	\$269,700	\$319,839	\$411,737	\$481,655	\$340,820
XNW	\$0	\$115,730	\$0135,750	\$205,000	\$125,677
C	\$171,709	\$233,056	\$344,875	\$0	\$222,191
E	\$156,281	\$211,626	\$301,924	\$494,500	\$231,479
S	\$132,120	\$175,097	\$216,321	\$230,000	\$183,170
SE	\$153,613	\$220,595	\$290,465	\$327,000	\$240,084
SW	\$141,023	\$170,619	\$196,469	\$480,000	\$179,084
XSW	\$168,691	\$176,578	\$164,167	\$0	\$171,187
XS	\$181,636	\$257,134	\$299,430	\$428,588	\$260,336
W	\$150,006	\$232,197	\$369,445	\$1,425,056	\$268,954
XW	\$151,750	\$137,643	\$287,500	\$0	\$167,455
TOTAL	\$200,844	\$258,228	\$364,136	\$608,172	\$280,589

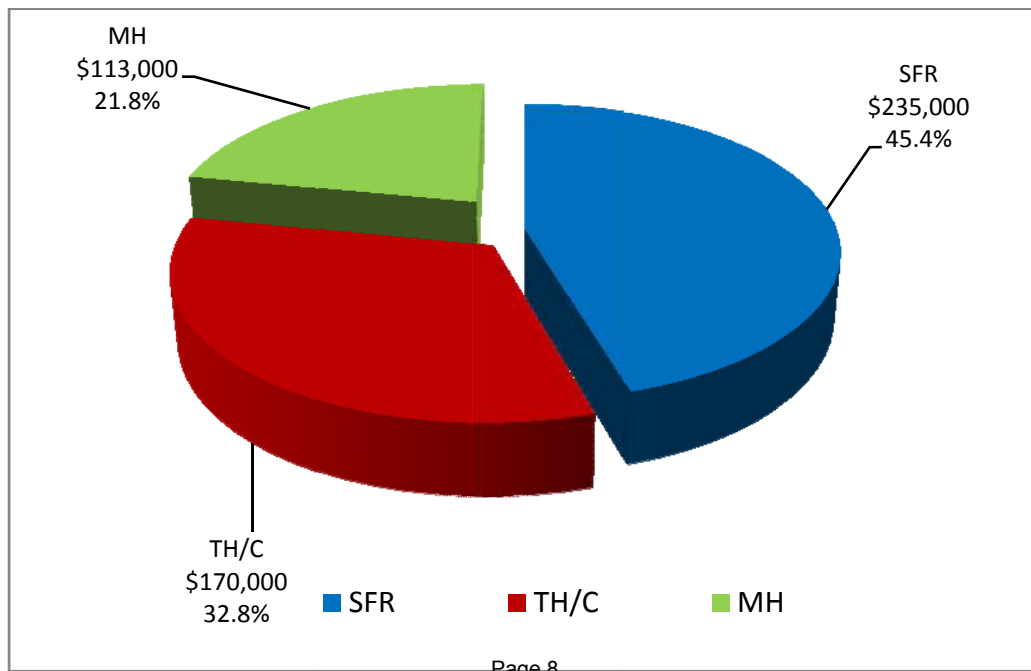
**Average Sale Price per Area**



**Median Sale Price - May 2007 - \$223,500**

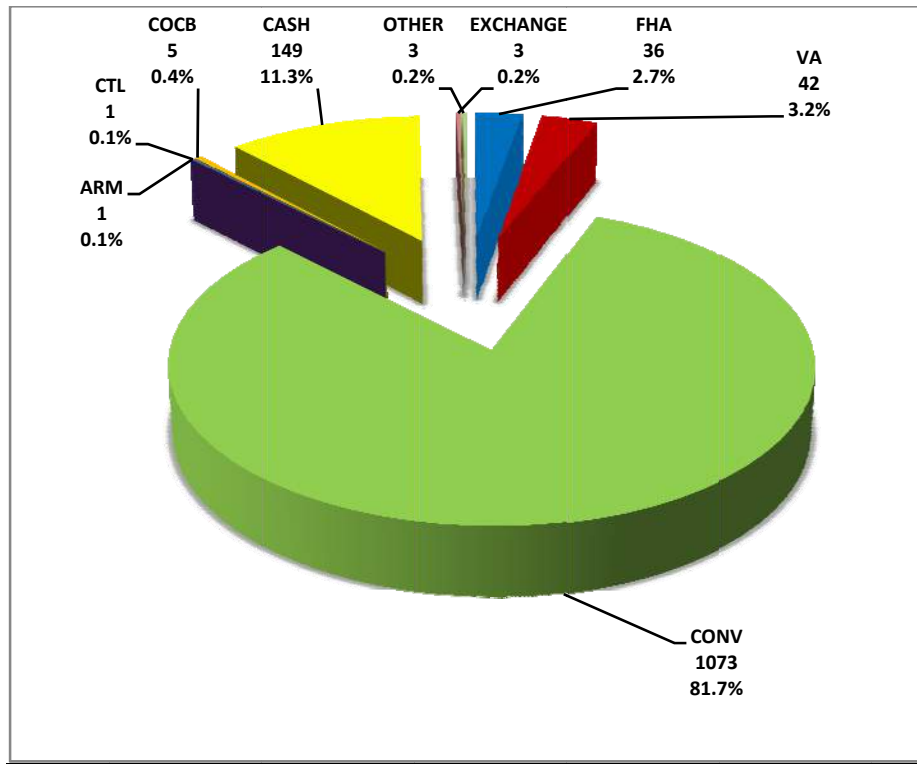


**Median Sale Price - by Type**

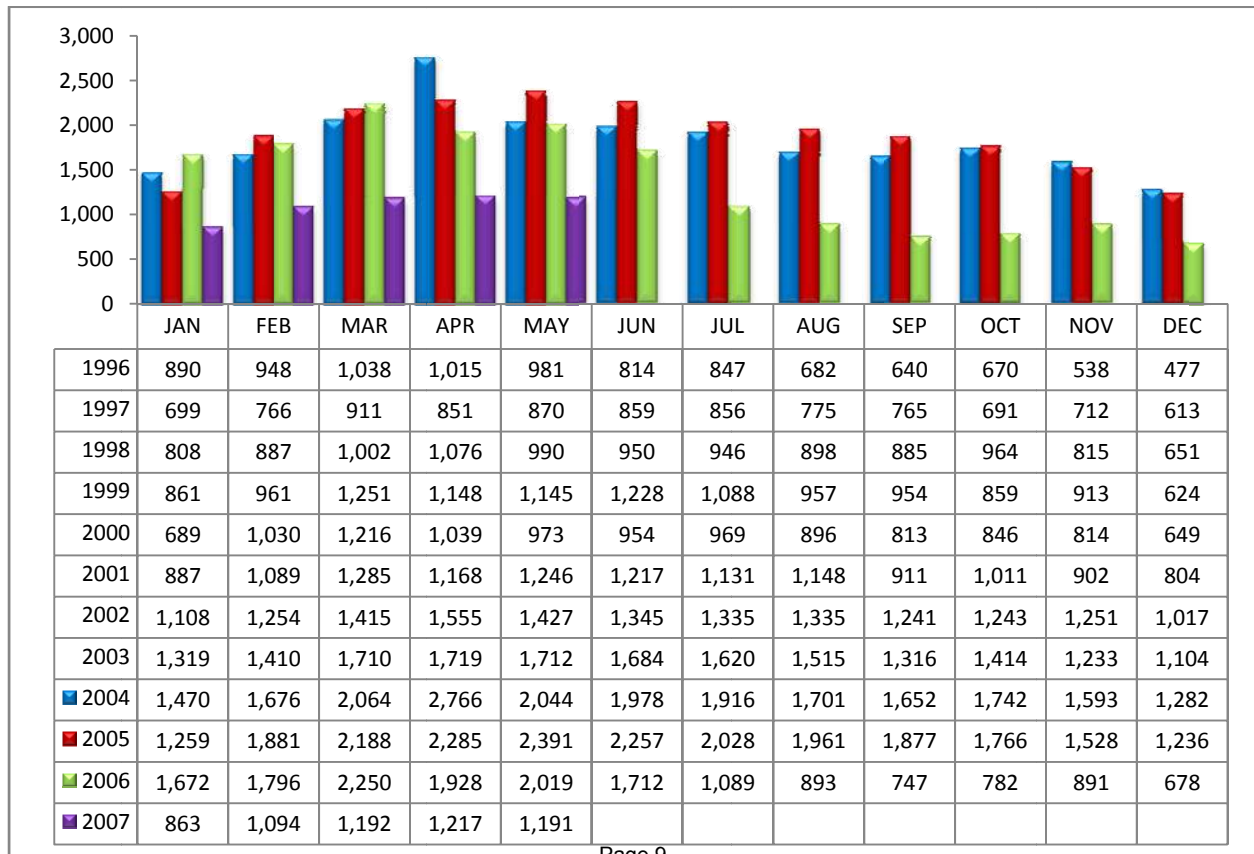




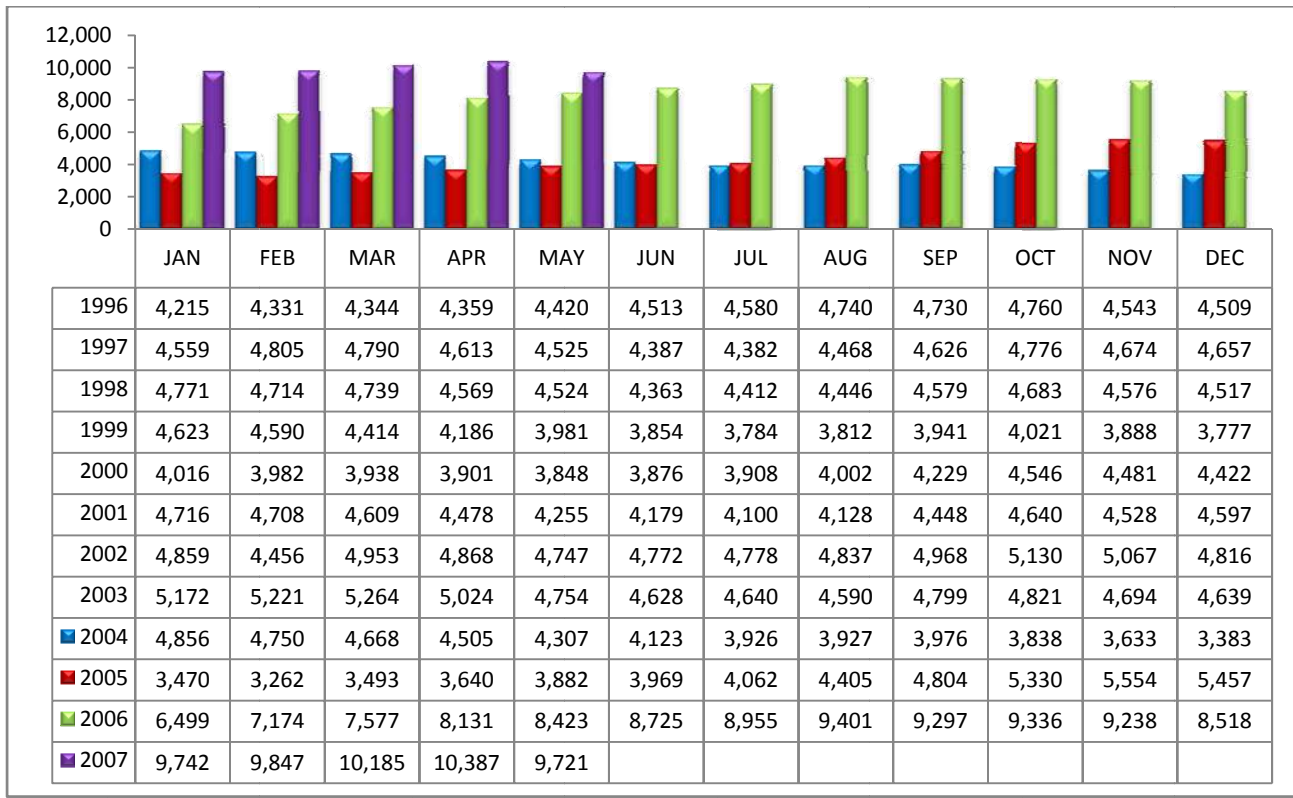
**Terms of Sale - May 2007**



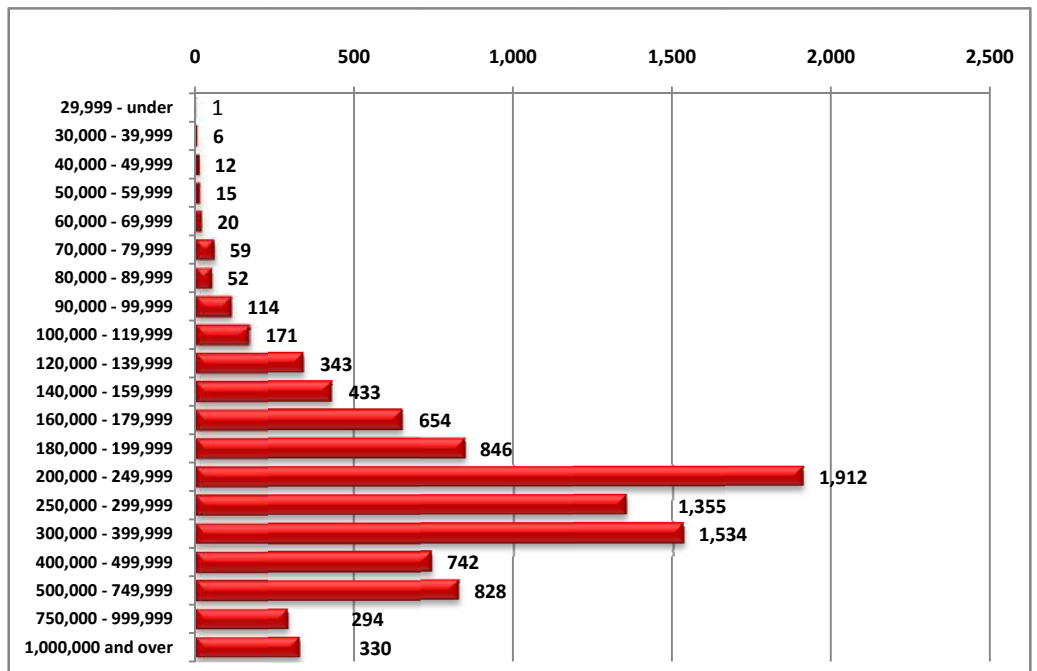
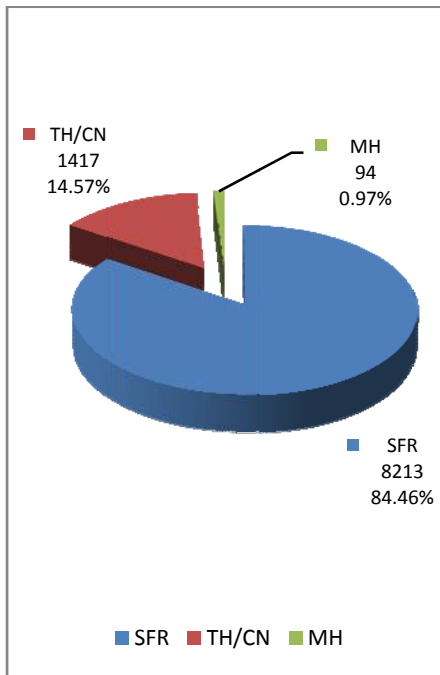
**Total Listings Under Contract\* Reported May 2007\*\* - 1,191 Listings**



**Active Listings - May 2007 - 9,721\*\***

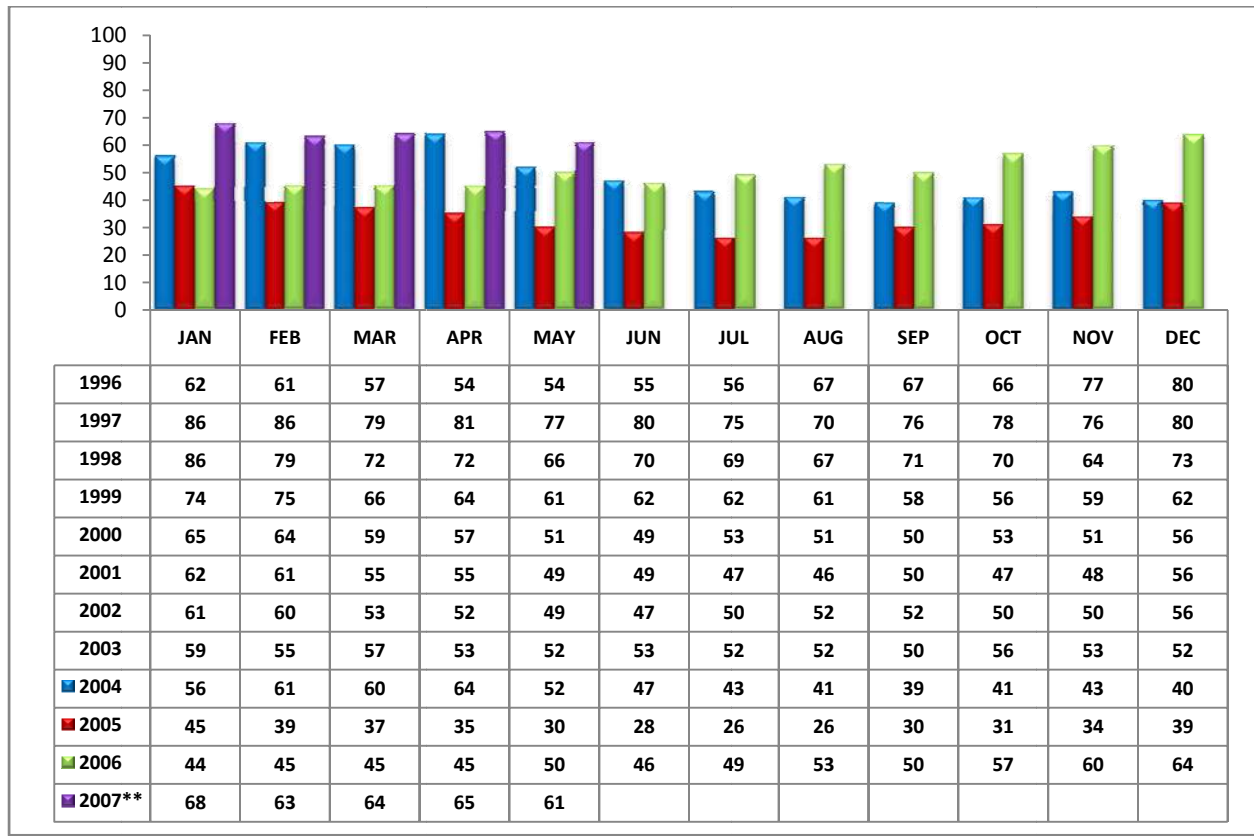


**Active Listing Price Breakdown**

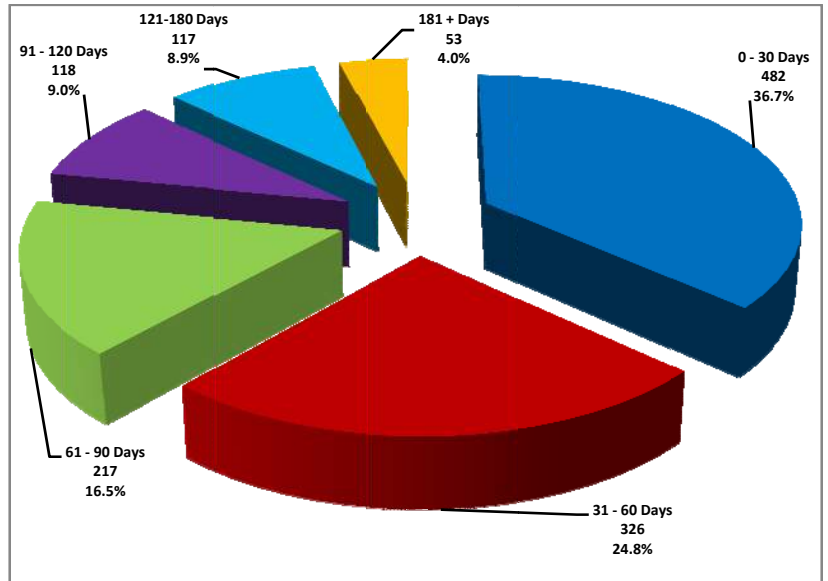
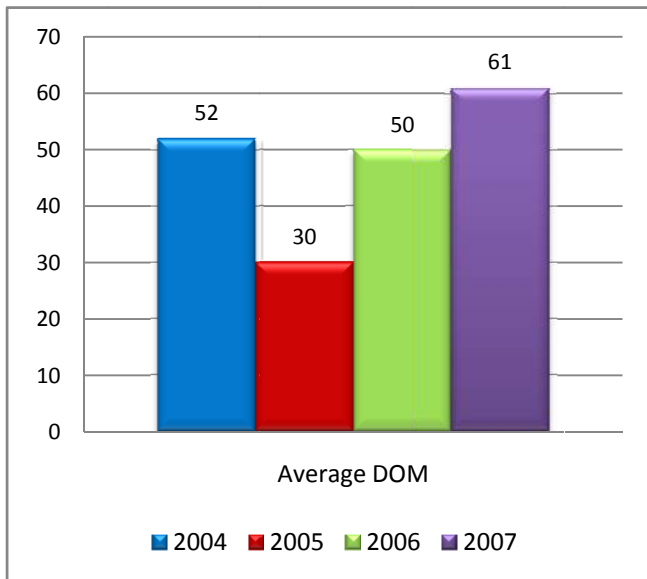


N	NE	NW	XNE	XNW	C	E	S	SE	SW	XSW	XS	W	XW
820	462	2617	8	113	1349	553	561	890	736	315	695	533	69

**Average Days on Market - May 2007 - 61 Days**

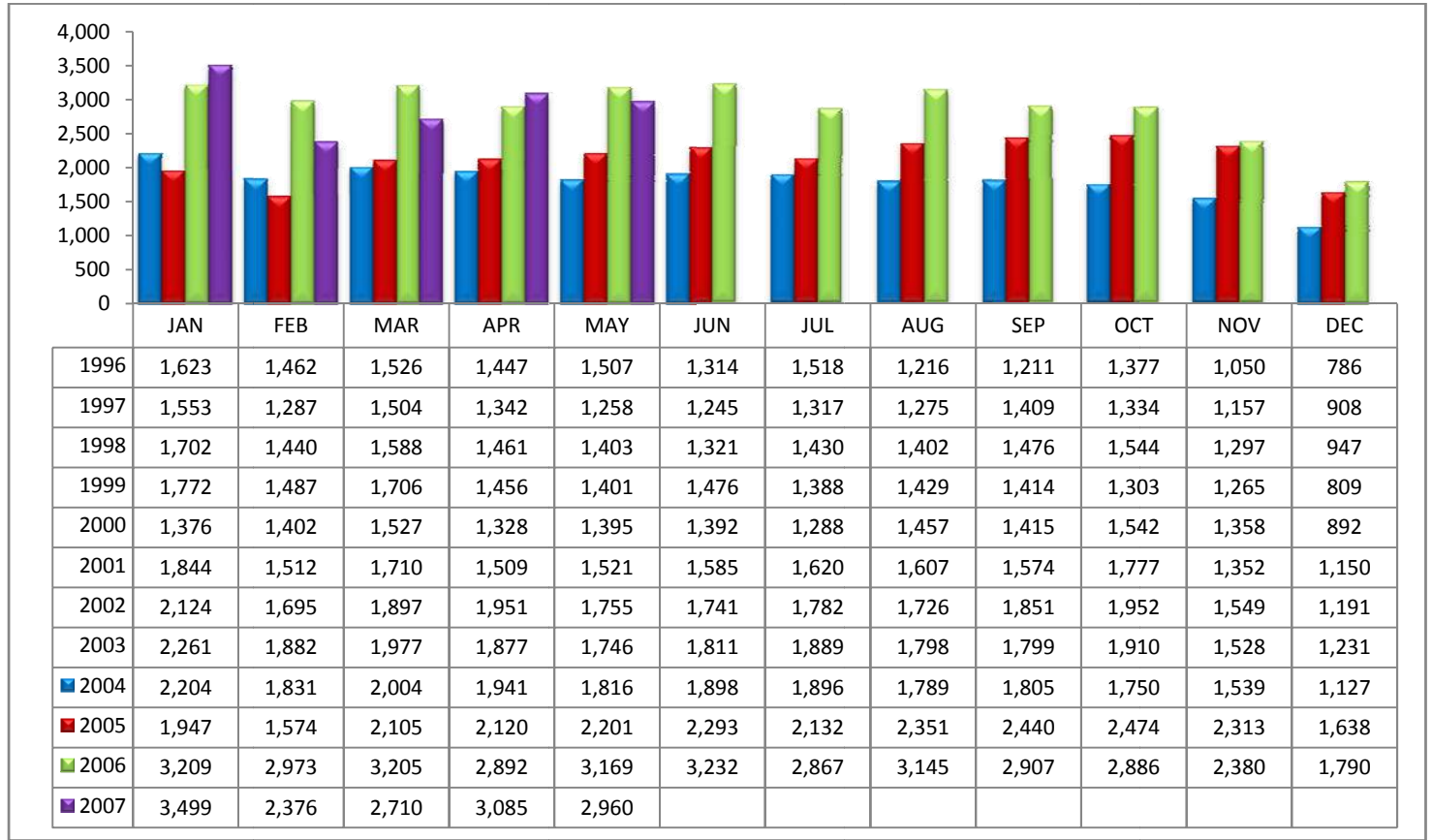


**Average Days on Market Breakdown**



N	NE	NW	XNW	C	E	S	SE	SW	XSW	XS	W	XW
65	55	67	59	50	52	53	64	64	89	85	54	52

**New Listings - May 2007 - 2,960 Listings\*\***



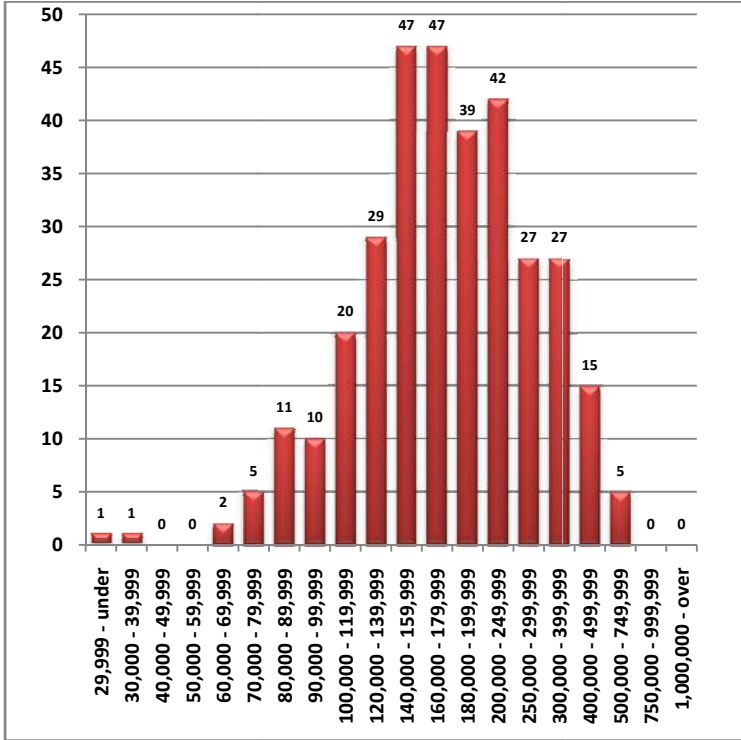
N	NE	NW	XNE	XNW	C	E	S	SE	SW	XSW	XS	W	XW
243	139	791	7	32	426	186	167	308	199	72	194	177	19

**New Construction\* Sold Information - May 2007 - 56 Units**

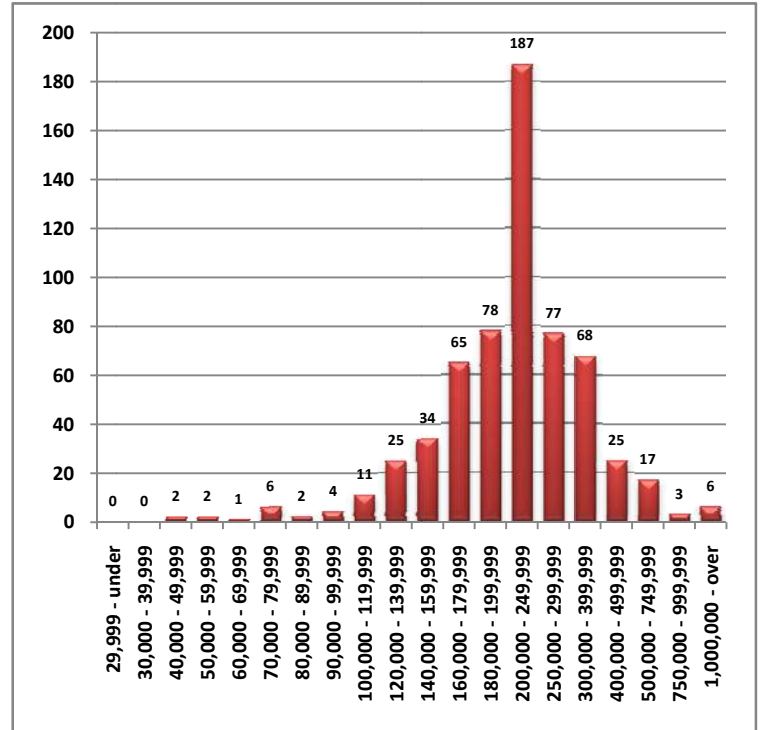
Month	Units Sold	Sold Volume	Average Price	Median Price
<b>2002 Totals</b>	<b>709</b>	<b>\$160,184,500</b>	<b>\$225,930</b>	<b>\$158,087</b>
<b>2003 Totals</b>	<b>478</b>	<b>\$108,171,200</b>	<b>\$226,300</b>	<b>\$173,185</b>
<b>2004 Totals</b>	<b>583</b>	<b>\$138,980,800</b>	<b>\$258,329</b>	<b>\$192,272</b>
<b>2005 Totals</b>	<b>580</b>	<b>\$183,798,804</b>	<b>\$316,894</b>	<b>\$233,720</b>
<b>2006 Totals</b>	<b>713</b>	<b>\$223,971,949</b>	<b>\$314,126</b>	<b>\$240,000</b>
7-Jan	48	\$13,750,300	\$286,465	\$230,950
7-Feb	44	\$11,705,680	\$266,038	\$235,343
7-Mar	89	\$25,442,274	\$285,868	\$233,000
7-Apr	115	\$32,023,749	\$278,467	\$221,000
7-May	56	\$16,318,304	\$291,398	\$247,378

**Sale Price by Bedroom**

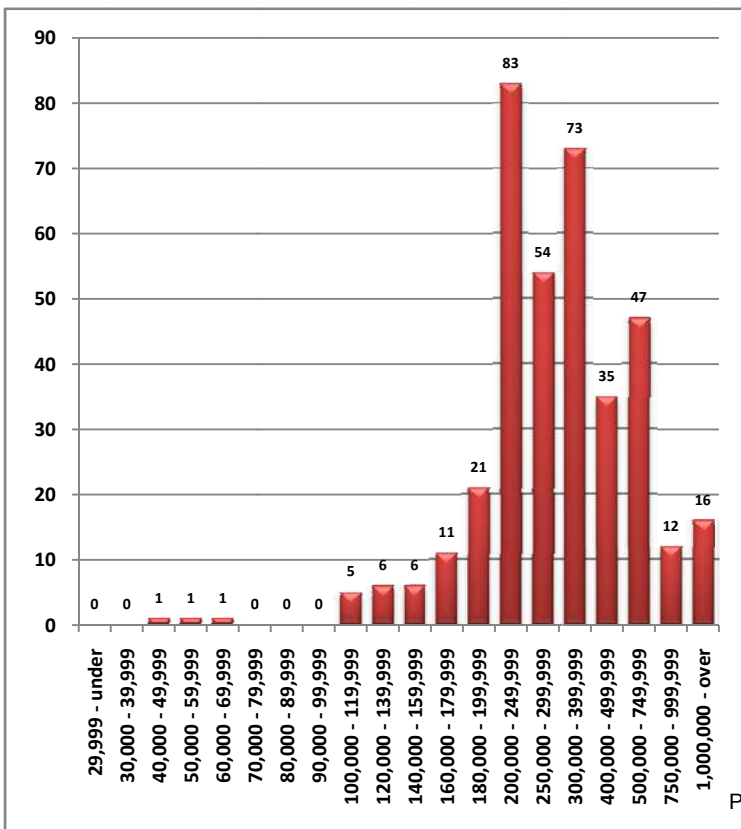
**0 to 2 Bedrooms**



**3 Bedrooms**



**4 or More Bedrooms**



**Total Bedrooms**

