

Tucson Association of REALTORS® Multiple Listing Service, Inc.

Monthly Statistical Digest



JULY 2008

FOR IMMEDIATE RELEASE:

August 11, 2008

CONTACT:

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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

| <u>Zip Code</u> | <u># Active</u> | <u># Sold</u> |
|-----------------|-----------------|---------------|
| 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 |

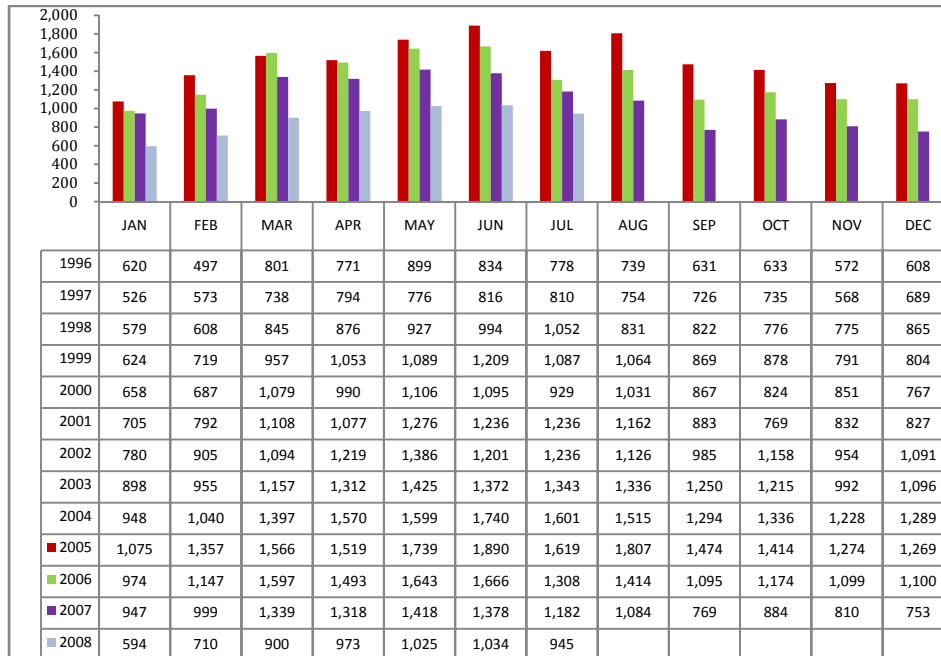
| <u>Zip Code</u> | <u># Active</u> | <u># Sold</u> |
|-----------------|-----------------|---------------|
| 85705 | 185 | 16 |
| 85706 | 422 | 50 |
| 85710 | 288 | 51 |
| 85711 | 190 | 26 |
| 85712 | 220 | 32 |
| 85713 | 311 | 21 |
| 85714 | 64 | 8 |
| 85715 | 164 | 15 |
| 85716 | 171 | 37 |

| <u>Zip Code</u> | <u># Active</u> | <u># Sold</u> |
|-----------------|-----------------|---------------|
| 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 |

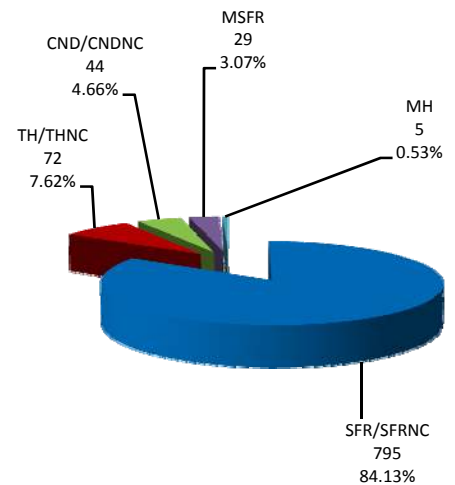
| <u>Zip Code</u> | <u># Active</u> | <u># Sold</u> |
|-----------------|-----------------|---------------|
| 85743 | 336 | 39 |
| 85745 | 320 | 35 |
| 85746 | 292 | 33 |
| 85747 | 208 | 37 |
| 85748 | 136 | 23 |
| 85749 | 229 | 20 |
| 85750 | 314 | 36 |
| 85755 | 285 | 31 |
| 85757 | 130 | 20 |

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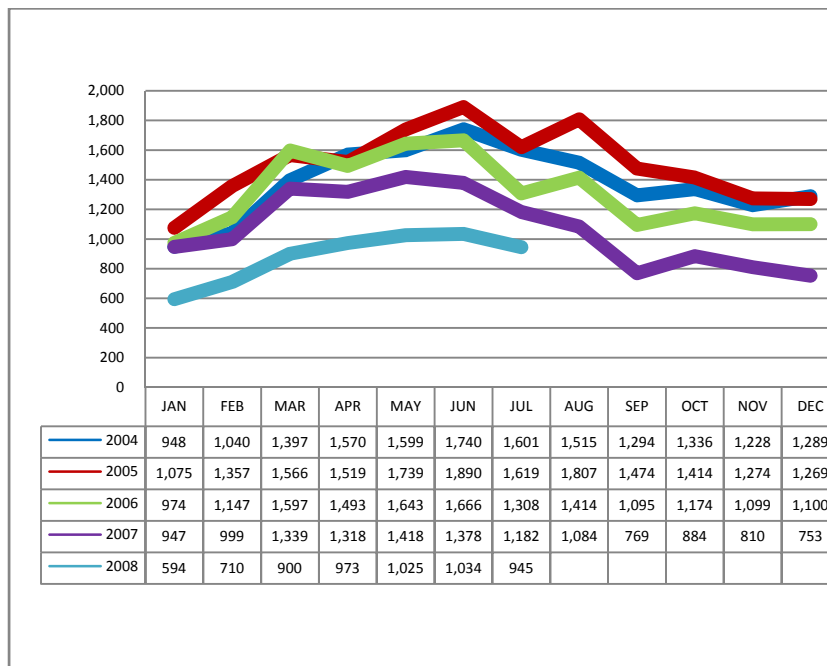
Total Unit Sales – July 2008



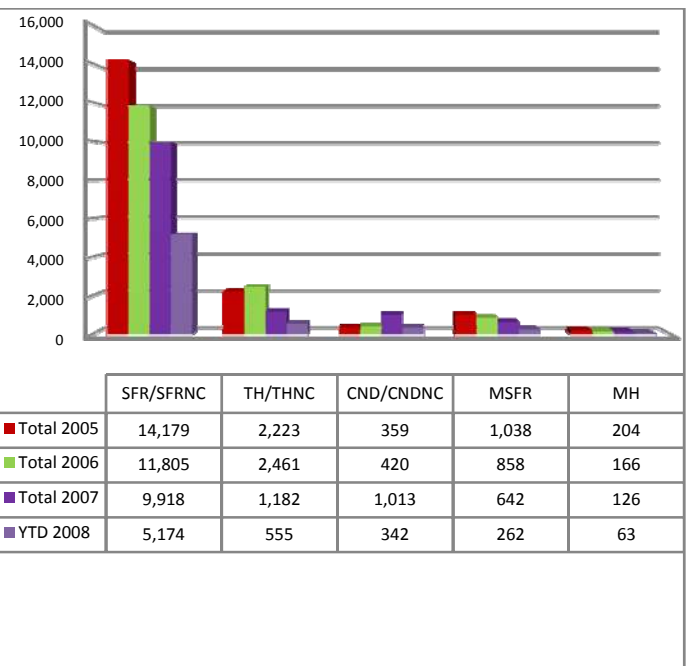
Unit Sales – July 2008 Breakdown by Type



Total Unit Sales – Annual Comparison**

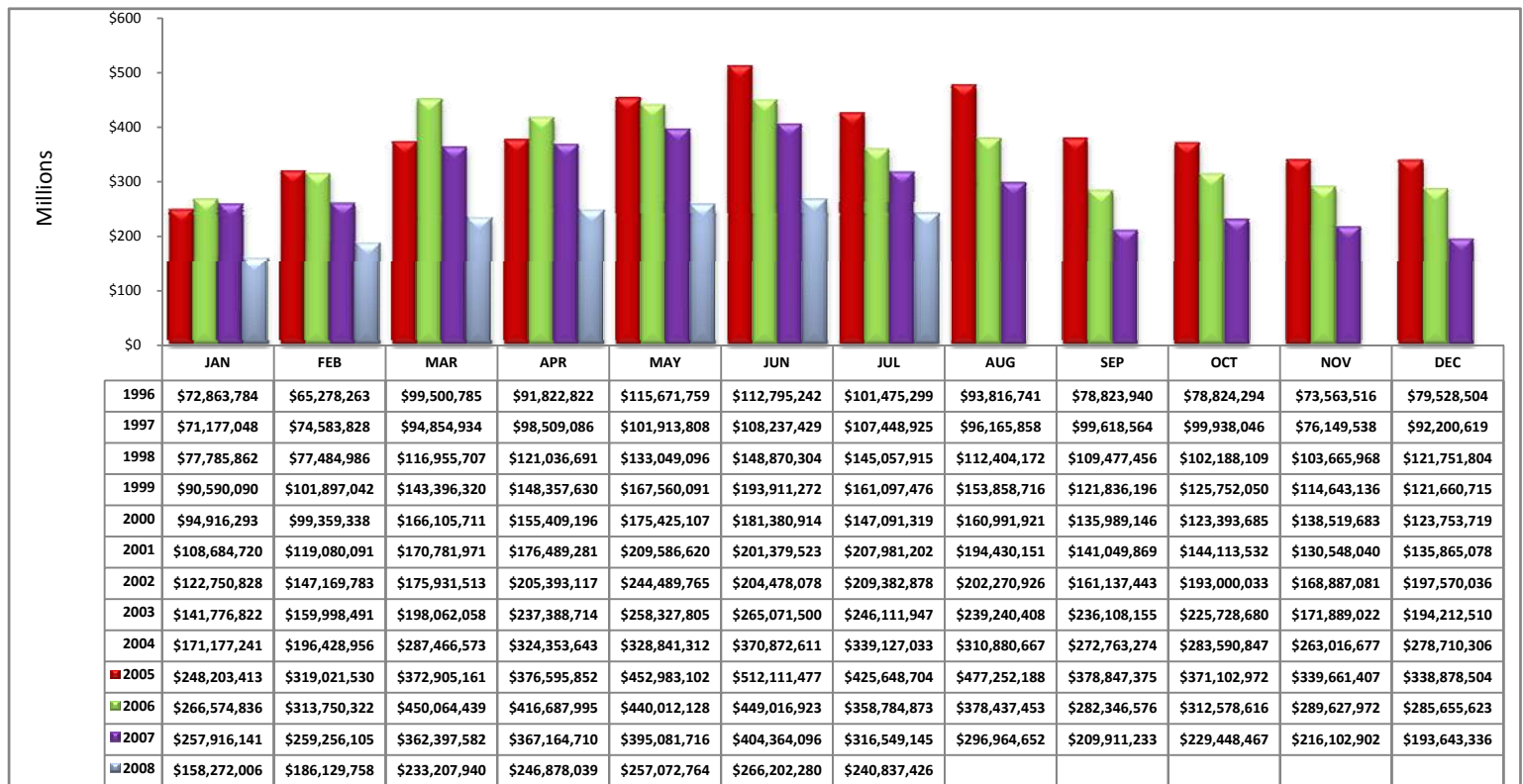


YTD Annual Comparison – Breakdown by Type

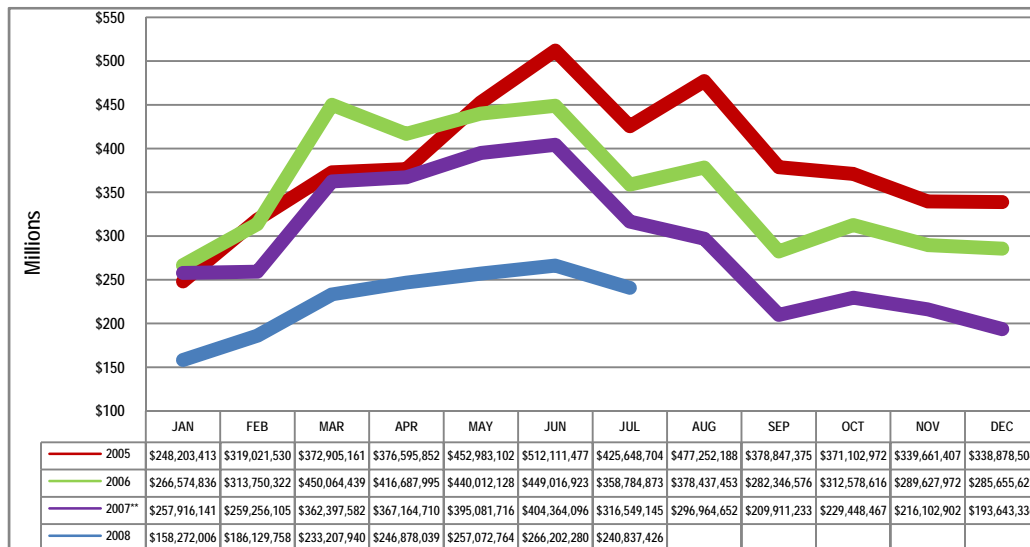


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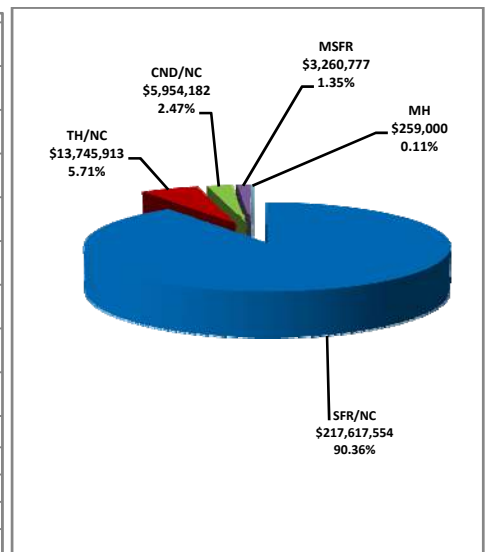
Total Sales Volume - July 2008



Annual Comparison

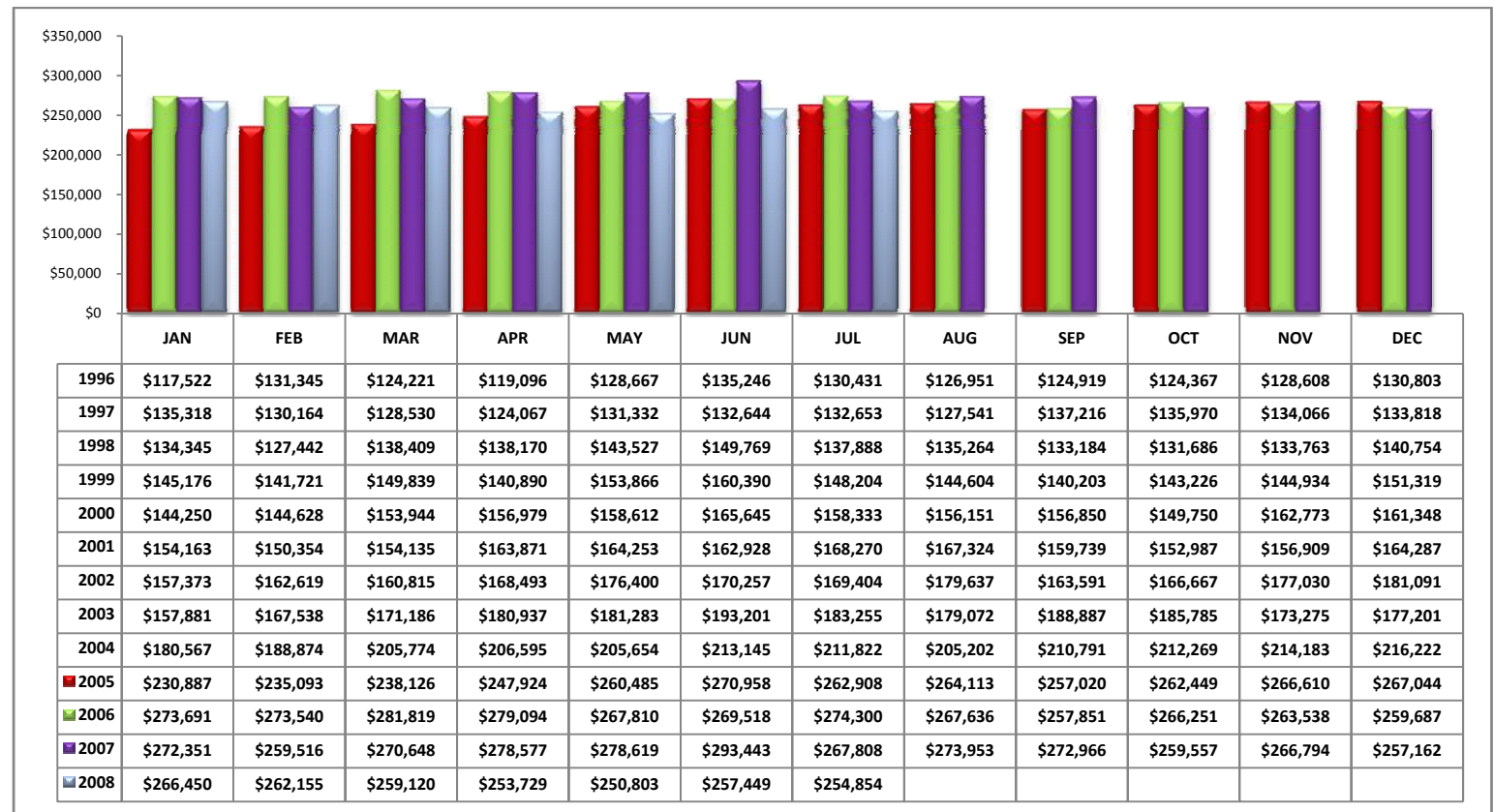


Monthly Volume by Type

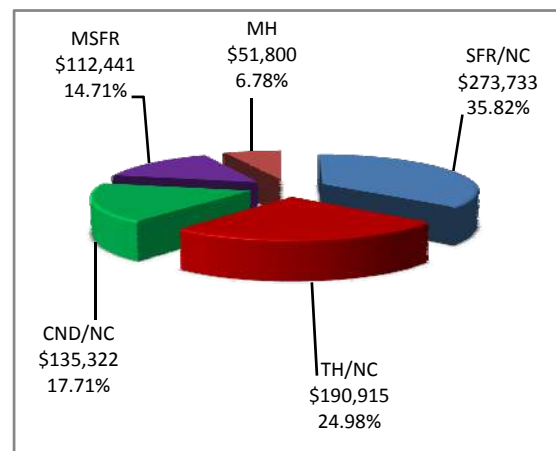


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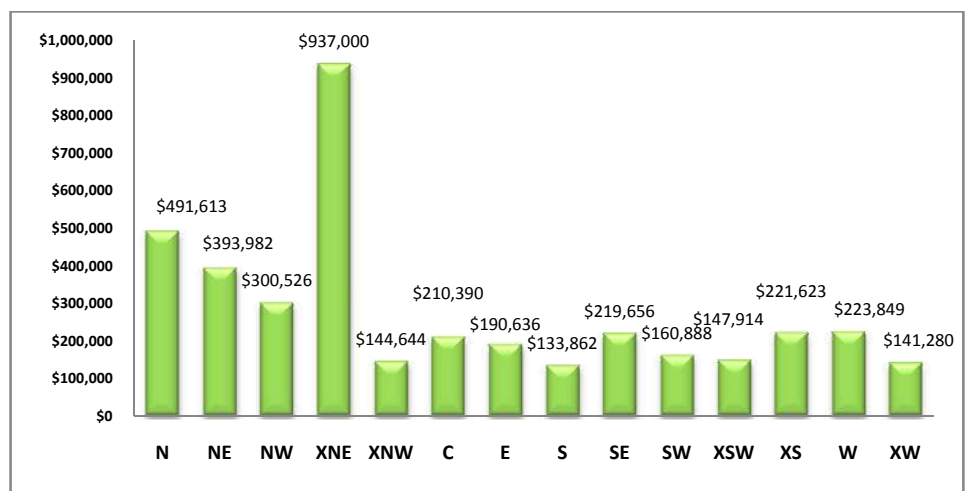
Average Sales Price – July 2008



Average Sales Price by Type – July 2008

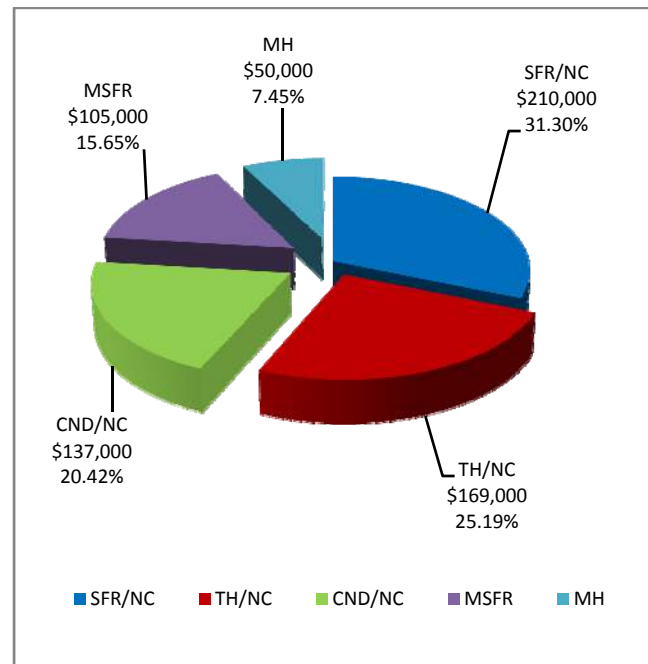


Average Sale Price per Area – July 2008

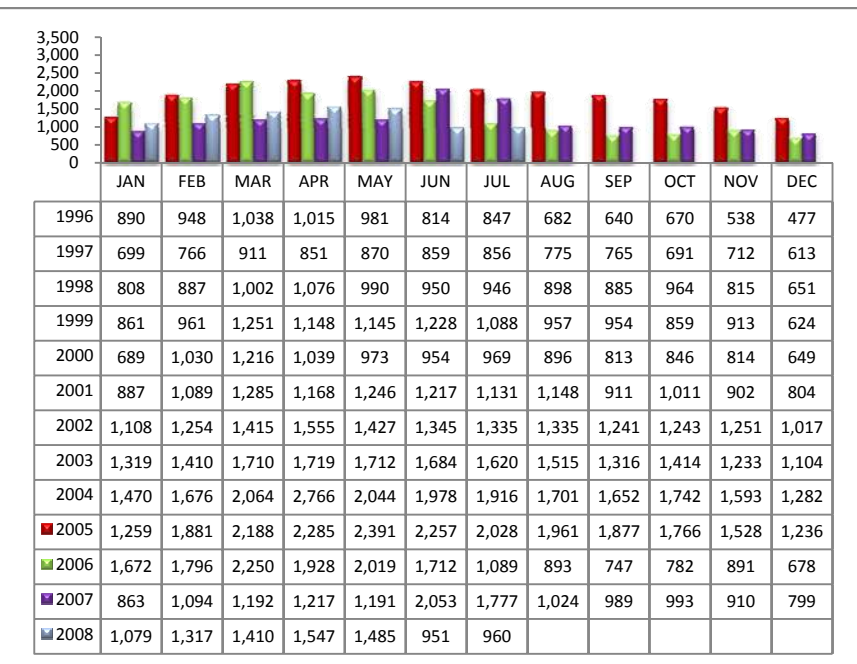


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Median Sale Price – by Type



Total Listings under Contract

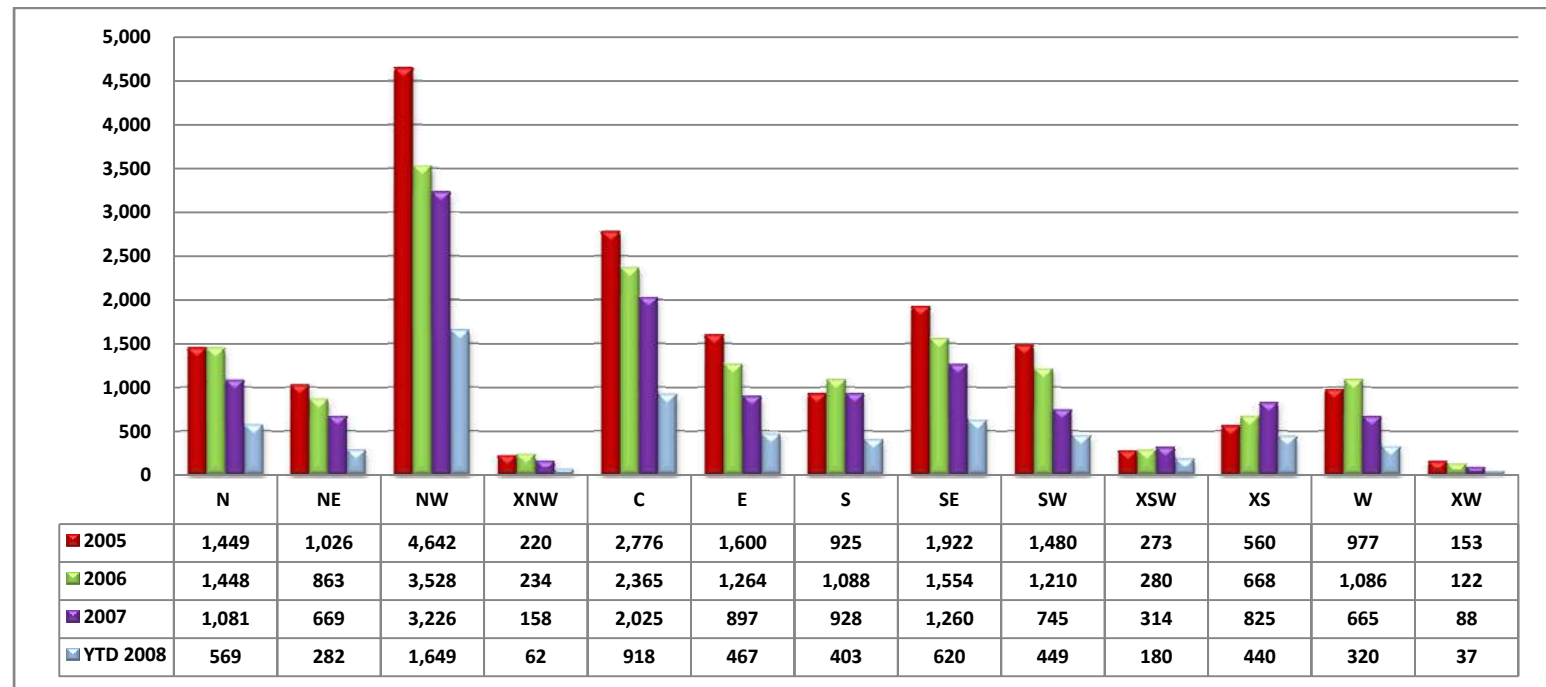


****Total Under Contract now calculating how many listings went under contract during the month rather than the total number of under contract in the MLS. (Eff. 06/08)**

Median Sale Price – July 2008



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Number of Sold Listings by Area – Annual Comparison**Average Sold per Area by # of Bedrooms**

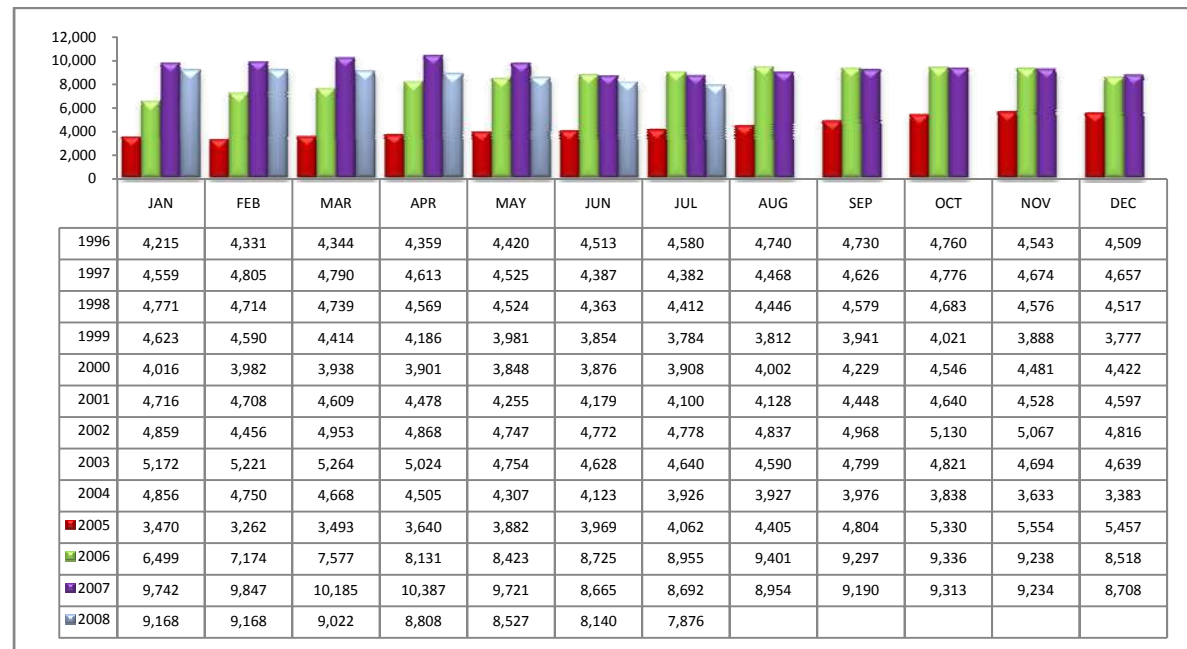
| | 0-2 Bedrooms | 3 Bedrooms | 4 Bedrooms | 5+ Bedrooms | All Bedrooms |
|-----|-----------------|---------------|---------------|----------------|-----------------|
| N | \$ 226,154 | \$ 391,488 | \$ 769,182 | \$ 628,750 | \$ 491,613 |
| NE | \$ 171,829 | \$ 412,069 | \$ 451,483 | \$ 519,000 | \$ 393,982 |
| 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 |

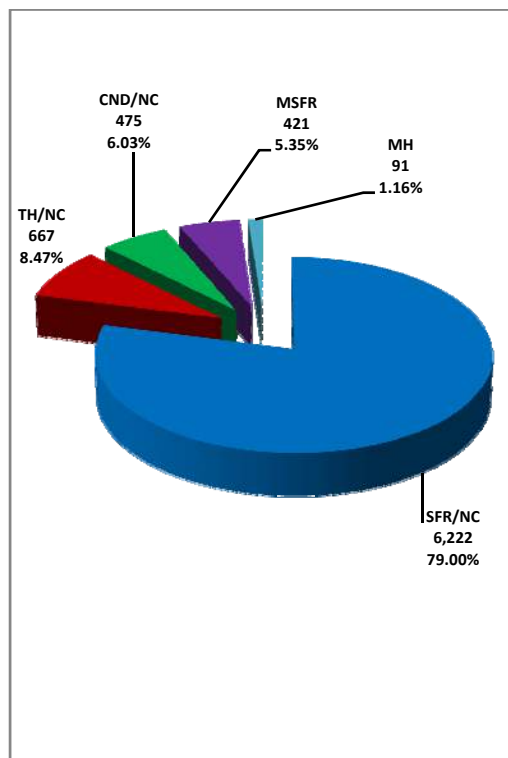
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Active Listings - July 2008

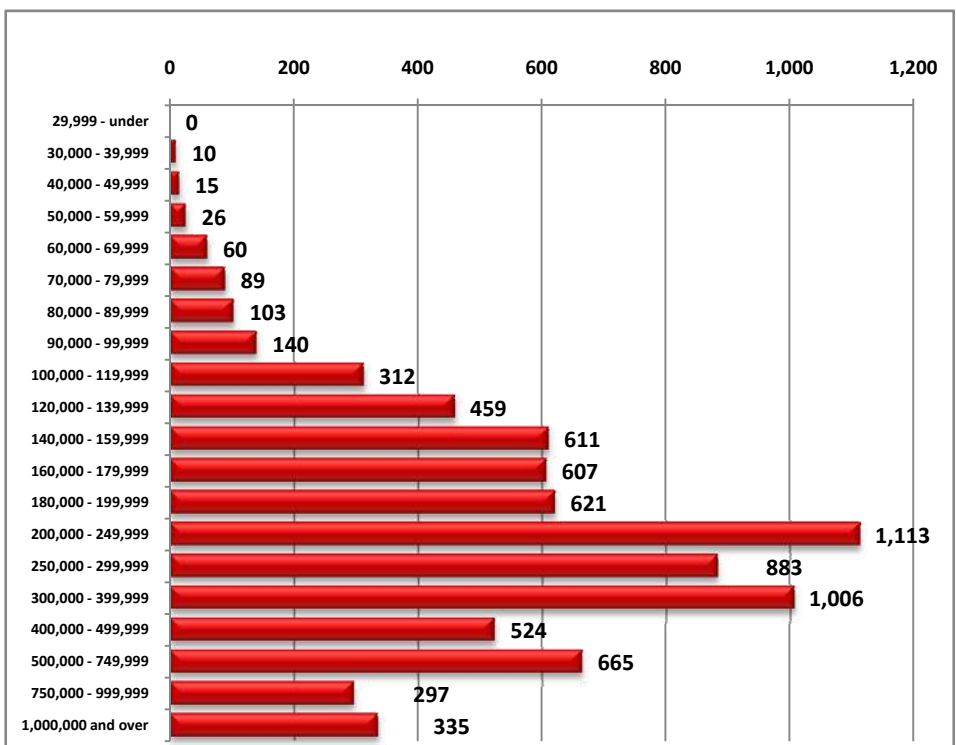


| Area | # of Listings |
|------|---------------|
| N | 730 |
| NE | 451 |
| NW | 1,987 |
| XNE | 12 |
| XNW | 124 |
| C | 984 |
| E | 445 |
| S | 513 |
| SE | 625 |
| SW | 625 |
| XSW | 309 |
| XS | 519 |
| W | 480 |
| XW | 72 |

Active Listings Unit Breakdown

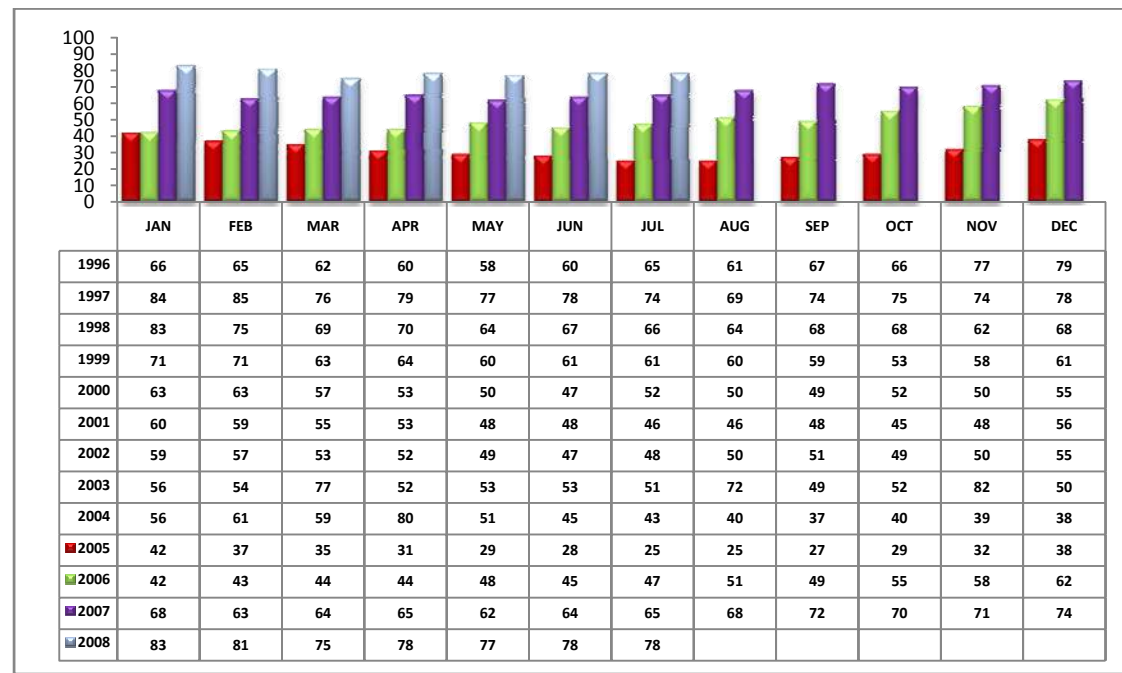


Active Listings Price Breakdown



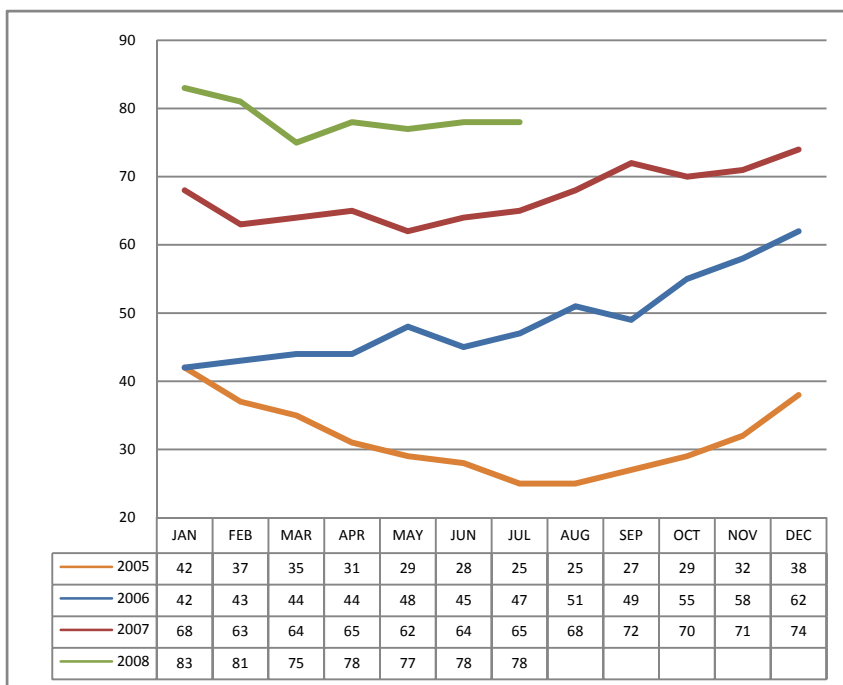
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Average Days on Market/Listing - July 2008

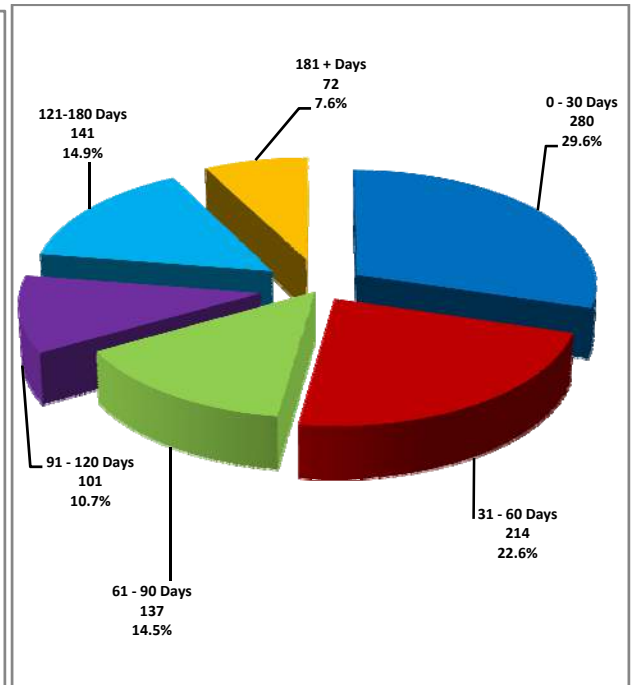


| Area | Avg. DOM |
|------|----------|
| N | 84 |
| NE | 96 |
| NW | 87 |
| XNE | 197 |
| XNW | 84 |
| C | 74 |
| E | 73 |
| S | 68 |
| SE | 68 |
| SW | 59 |
| XSW | 95 |
| XS | 78 |
| W | 77 |
| XW | 103 |

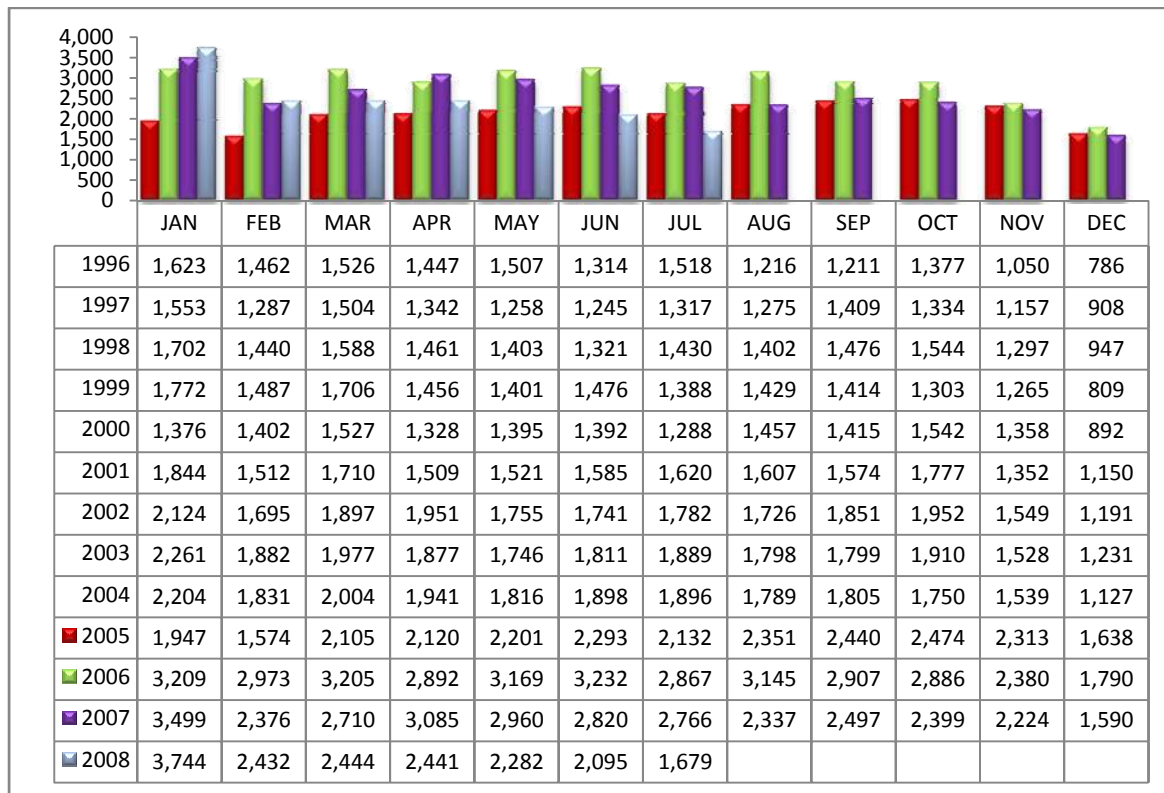
Annual Comparison - Average Days on Market/Listing



Average Days on Market/Listing Breakdown



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New Listings – July 2008

*Includes properties that were re-listed

| 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 |

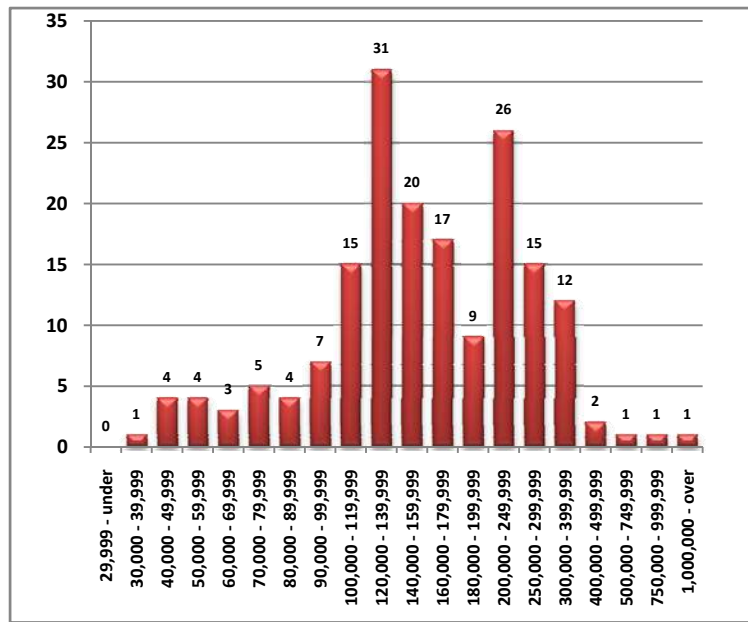
Misc. MLS Information – July 2008

| 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 | | | | |

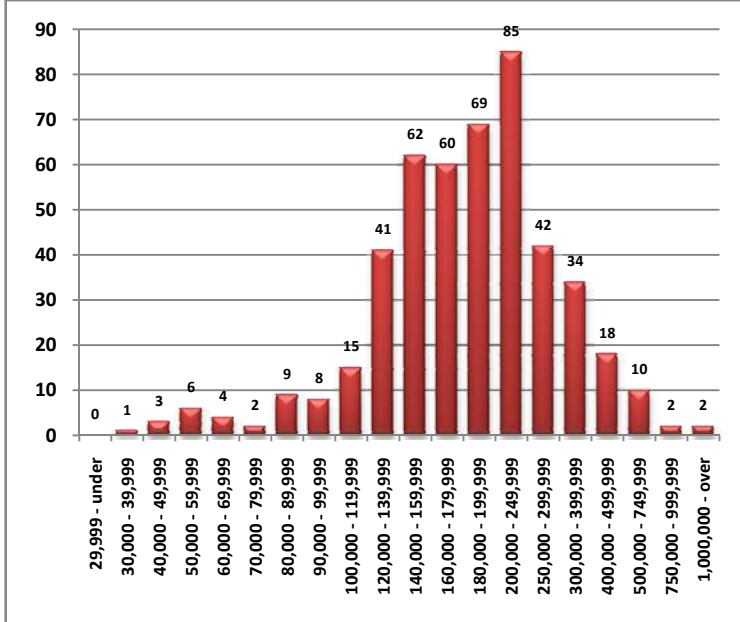
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Sale Price by Bedroom

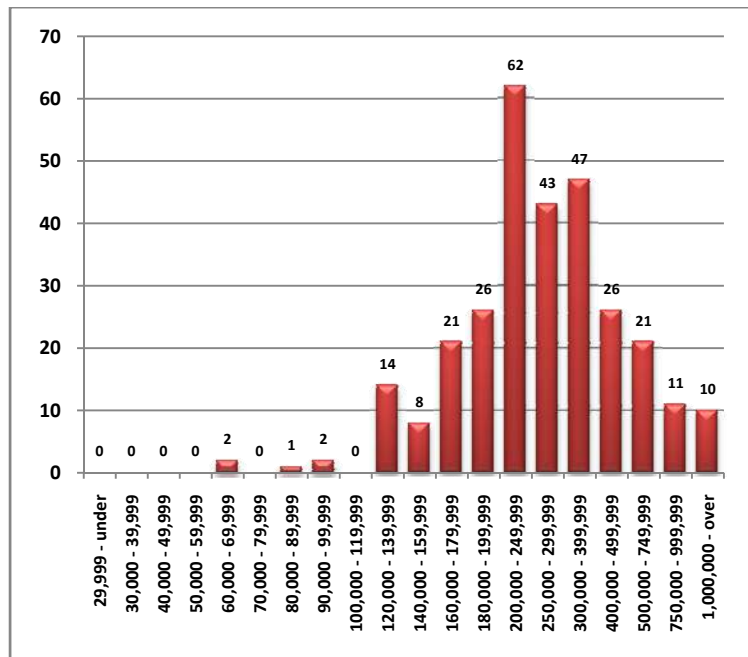
0 to 2 Bedrooms



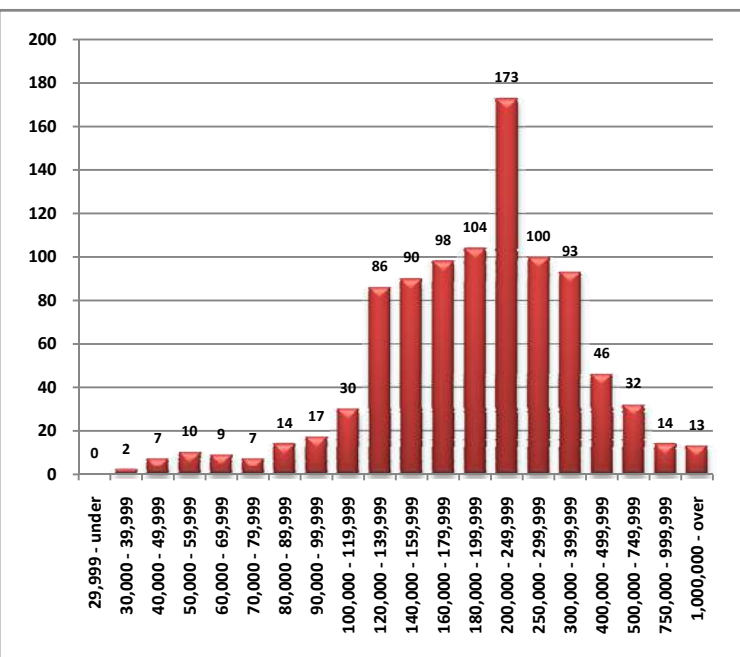
3 Bedrooms



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 | Avg. Days on Market | |
| \$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 | Avg. Sold Price | |
| \$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 | Avg. Median Price | |
| \$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 | Sold Units per | | | |
| \$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 | | |
| Totals | 7,876 | 633 | 74 | 253 | 8,836 | 945 | XS | 59 | | |
| | | | | | | | W | 47 | | |
| | | | | | | | XW | 5 | | |
| | | | | | | | | | | |
| | Jul. 2008 | Jul. 2007 | % Change | | YTD 2008 | YTD 2007 | % Change | | | |
| Home Sales Volume | \$240,837,426 | \$316,549,145 | -23.92% | | \$1,639,810,767 | \$2,369,920,517 | -30.81% | | | |
| Home Sales Units | 945 | 1,182 | -20.05% | | 6,396 | 8,612 | -25.73% | | | |
| Average Sales Price (All Residential) | \$254,854 | \$267,808 | -4.84% | | \$256,381 | \$275,188 | -6.83% | | | |
| Median Sales Price | \$199,900 | \$217,000 | -7.88% | | \$200,000 | \$221,000 | -9.50% | | | |
| Average Days on Market: | 78 | 65 | 20.00% | | 78 | 64 | 21.88% | | | |
| Average List Price for Sold: | \$268,131 | \$277,827 | -3.49% | \$ | 269,590 | \$ 286,084 | -5.77% | | | |
| SP/LP % | 95.05% | 96.39% | | | 95.10% | 96.19% | | | | |
| Pending Contracts | 960 | 1,777 | -45.98% | | | | | | | |
| Active Listings | 7,876 | 8,692 | -9.39% | | | | | | | |
| New Listings | 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.