

TUCSON REAL ESTATE MARKET



Overview & Report

T.R.E.M.O.R.

Shaking up the real estate market in the greater metropolitan area with facts and figures – not misinformation, false rumors, distorted perceptions, and media hype and negativity.



2485 West Tom Watson Drive
Tucson, Arizona 85742

Perspective

The statistical data on the reverse side of this report is the latest information for the greater Tucson metropolitan region. This is a rather large and diverse geographic area and the resulting statistics may not accurately reflect what is happening in your neighborhood. If you would like specific information about your home's value and activity in your subdivision, simply contact us at Brokers Only Realty, Inc. for a no-cost, no obligation consultation.

**If your property is currently listed with a real estate broker, please disregard this offer.
It is not our intention to solicit the offerings of other real estate brokers.**

RESIDENTIAL SALES STATISTICS for January 2007

(as just published by the Tucson Association of REALTORS® Multiple Listing Service for All Residential Types)

Home Sales Volume

decreased 2.62% from \$258,363,162 in January 2006 to \$251,602,329 in January 2007
- a decrease from December 2006 of \$4,779,812 or 1.86%.

Home Sales Units

decreased 1.48% from 944 in January 2006 to 930 in January 2007
- and down 51 units (5.2%) from the previous month, December 2006.

Average Sales Price

decreased 1.15% from \$273,690 in January 2006 to \$270,540 in January 2007
- an increase from December 2006 of \$9,192 or 3.52%.

Median Sales Price

increased 1.86% from \$215,875 in January 2006 to \$219,900 in January 2007
- an increase from December 2006 of \$4,900 or 2.2%.

Average Days on Market (DOM)

increased 56.82% from 44 days in January 2006 to 69 days in January 2007
- an increase from December 2006 of 5 days (7.8%).

Pending Contracts (in escrow but not yet closed)

decreased 48.39% from 1,672 in January 2006 to 863 in January 2007
- an increase from 678 contracts in December 2006 or 27.3%.

This number – more than any other - is considered by many to be a very meaningful indicator of the health of the market – so this significant increase is good news. Especially when you consider that a strong seasonal adjustment is necessary for the Tucson market, such that it may be even better than it looks. Contrary to popular belief, sales volume is always highest in the summer months and lowest in the winter months in our marketplace. So, an increase at our normal low point is very encouraging.

Active Listings

increased 49.9% from 6,499 in January 2006 to 9,742 in January 2007
- a 14.4% increase from 8,518 in December 2006.

New Listings

increased 13.71% from 3,209 in January 2006 to 3,649 in January 2007
- an increase of 103.9% from 1,790 in December 2006.

It is these last two statistics that have the market stalled – just too much inventory. Sales are fine otherwise and showing signs of improvement. It is doubtful though that this much inventory, which just continues to increase, can be absorbed any time soon. The supply growth rate is just outpacing the demand growth rate. Normally, when supply outpaces demand, prices drop. In our real estate market, it simply means that inventory stacks up and sits on the shelf longer.

This report is provided by: John P. Hale, ABR, ASR, CRS, e-PRO, GRI, REALTOR®, Designated Broker



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