

TUCSON REAL ESTATE UPDATE

By: John P. Hale, ABR, ASR, CRS, e-PRO, GRI, MRE
REALTOR[®], Designated Broker

The April 2007 Residential Statistics Report from the Tucson Association of REALTORS[®] Multiple Listing Service (MLS) has been published.

Home Sales Volume in April 2007 was \$353,825,236. That's a 12.9% decrease from the same period last year, and a 4.4% decrease from last month.

Home Sales Units decreased 12.7% from 1,466 in April 2006 to 1,280 in April 2007. That's a 5.4% decrease from March 2007.

Average Sales Price (all residential types included) was \$276,426 last month – that's down only 0.23% from April 2006 and a 0.002% decrease from March 2007.

Median Sales Price was \$221,472 last month – that's a 1.01% increase from April 2006 and down a very slight 0.0055% from last month, March 2007.

Average Days on Market is up 44.4% from 45 days in April 2006 to 65 days in April 2007. And, it is down slightly (3%) from 67 days in March 2007.

Pending Contracts has decreased 36.9% from 1,928 in April 2006 to 1,217 in April 2007. However, the number is up almost 2% from just last month.

The number of **Active Residential Listings** continues to increase. At 10,387 it is up a whopping 27.7% from 8,131 in April 2006, and up 2% from March 2007, this is the statistic that continues to fuel the strong buyer's market we are in.

New Listings have increased 6.7% from 2,892 in April 2006 to 3,085 in April 2007. That is a 13.8% increase from last month, March 2007.

Readers must keep in mind that all of these statistics are from the entire Tucson Association of REALTORS[®] Multiple Listing Service – that is a huge and diverse geographical area and it includes all types of residential property. Just as national real estate statistics will probably not match Tucson's, these numbers may not be reflective of what is happening in your neighborhood, subdivision, or region. Consulting a REALTOR[®] for your specific numbers is almost always free.

An update on Arizona Senate Bill 1062: it passed by a vote of 27 to 0. Final vote in the House of Representatives is pending but it is expected to pass. This will be a huge victory for people trying to sell a home in a subdivision controlled by a homeowners association that prevents displaying signs. If passed, this legislation will allow any property owner to display an industry standard sign on their own property. National Association of REALTORS[®] research consistently indicates that a property sign with information flyers is the third most significant factor in getting a buyer's attention. Real estate agents and the internet are the number one and two reasons, by the way.

Brokers Only Realty[™], Inc. www.brokersonlyrealty.net