

## TUCSON REAL ESTATE UPDATE

By: John P. Hale, ABR, ASR, CRS, e-PRO, GRI, MRE  
REALTOR<sup>®</sup>, Designated Broker

The August 2007 Residential Sales Statistics Report from the Tucson Association of REALTORS<sup>®</sup> Multiple Listing Service (MLS) has been published.

**Home Sales Volume** in August 2007 was \$279,136,853. That's a 24.7% decrease from the same period last year, and a 5.5 % decrease from last month.

**Home Sales Units** decreased 26.2% from 1,381 in August 2006 to 1,019 in August 2007. That's a 7.2% decrease from July 2007.

**Average Sales Price (all residential types included)** was \$273,932 last month – that's up by 2.1% from August 2006 and a 1.8% increase from July 2007.

**Median Sales Price** was \$220,000 last month – that's a 0.4% decrease from August 2006 and up by 0.6% from last month, July 2007.

**Average Days on Market** is up 30.2% from 53 days in August 2006 to 69 days in August 2007. And, it is up 6.2% from 65 days in July 2007.

**Pending Contracts** have increased 14.7% from 893 in August 2006 to 1,024 in August 2007. But this number is down a whopping 42.4% from the previous month. Though this is in part, seasonally typical – it is the largest drop off from July to August in over a decade.

**Active Residential Listings** decreased 4.75% from 9,401 in August 2006 to 8,954 in August 2007.

**New Listings** have decreased 25.7% from 3,145 in August 2006 to 2,337 in August 2007. That is a 15.5% decrease from the previous month, July 2007.

Readers must keep in mind that all of these statistics are from the entire Tucson Association of REALTORS<sup>®</sup> 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<sup>®</sup> for your specific numbers is almost always free.

Brokers Only Realty<sup>™</sup>, Inc. [www.brokersonlyrealty.net](http://www.brokersonlyrealty.net)