

## TUCSON REAL ESTATE UPDATE

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

**Home Sales Volume** in September 2007 was \$190,574,076. That's a 30.3% decrease from the same period last year, and a 31.7 % decrease from last month.

**Home Sales Units** decreased 36.6% from 1,077 in September 2006 to 683 in September 2007. That's a 33% decrease from August 2007.

**Average Sales Price (all residential types included)** was \$279,025 last month – that's up by 10% from September 2006 and a 1.9% increase from August 2007.

**Median Sales Price** was \$215,000 last month – that's a 2.4% increase from September 2006 and down by 2.3% from the previous month, August 2007.

**Average Days on Market** is up 46% from 50 days in September 2006 to 73 days in September 2007. And, it is up 5.8% from 69 days in August 2007.

**Pending Contracts** have increased 32.4% from 747 in September 2006 to 989 in September 2007. But this number is down 3.4% from the previous month.

**Active Residential Listings** decreased 1.2% from 9,297 in September 2006 to 9,190 in September 2007.

**New Listings** have decreased 14.1% from 2,907 in September 2006 to 2,497 in September 2007. That is a 6.8% increase from the previous month, August 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.

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