

**February  
1998**

# MLS Month in Review

Tucson Association of REALTORS® Multiple Listing Service, Inc.

"The Voice for Real Estate" in Tucson

1622 North Swan Road, Tucson, Arizona, 85712

Edited By:

**James E. Adams**  
MLS & Information  
Services Director



For Immediate Release: **March 30, 1998**

Contact: Anthony Arico, President, 721-7711  
Beverly M. Faull, RCE, Chief Executive Officer, 327-4218

## February 1998 Residential Home Sales

The Tucson Association of REALTORS® Multiple Listing Service, Inc. reports that existing home sales rose by 5% from 572 units in February, 1997, to 602 units in February, 1998, while total sales volume increased by 3% from last year's \$74,727,028 to \$77,295,838. February's average sale price for all residential types dropped slightly to \$128,398 in 1998 from \$130,642 in 1997. The average sale price for Single Family Residences was \$141,134 in February, 1998. The median sale price, the price at which half the homes were sold above and below, rose 3% from February 1997's \$101,000 to \$103,900 in 1998.

Average days on market dropped by 8% to 79 in February, 1998, compared to February, 1997, with 34% of all listings selling in the first 30 days on the market. Pending contracts, those transactions subject to contract, but not yet closed escrow, rose by 16% from 766 in February, 1997, to 887 in February, 1998. The 4,714 active listings represent a 2% drop from 4,805 in February, 1997, and the 1,440 listings added during February, 1998, are 13% above the 1,287 added in February, 1997.

"February's statistics continue to reflect the strong real estate market expected in 1998," said Anthony Arico, President of the Tucson Association of REALTORS®. "February's 602 units sold are the second highest February on record, just under the 617 units sold in February of 1994," he continued. "The Tucson real estate market continues to remain healthy," he concluded.

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The Tucson Association of REALTORS®, with more than 3,800 members, is affiliated with the Arizona Association of REALTORS® and the National Association of REALTORS®. Only members of the Association can use the term REALTOR®. Its members provide professional real estate services to buyers and sellers and adhere to the organization's strict professional Code of Ethics.

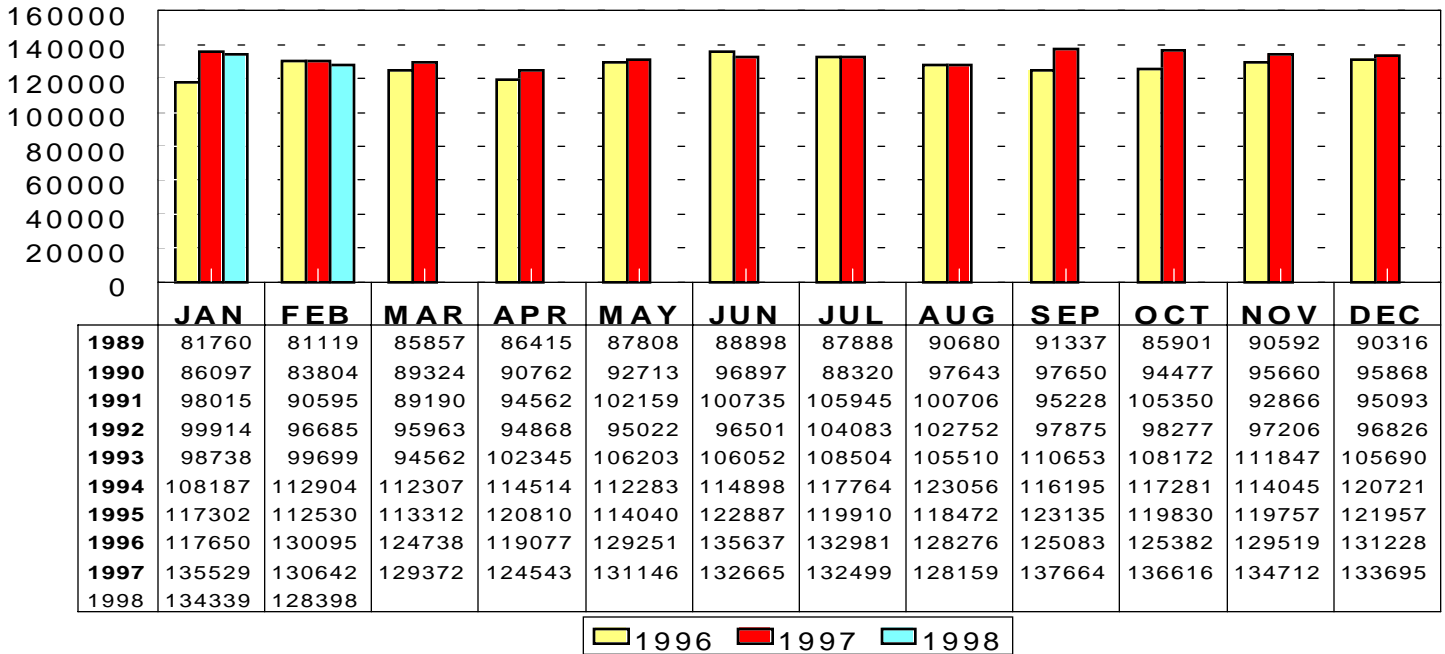
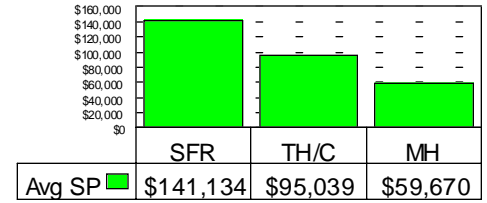
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# RESIDENTIAL STATISTICS

Including: Single Family, Townhouse, Condominium, Mobile Home, and New Construction

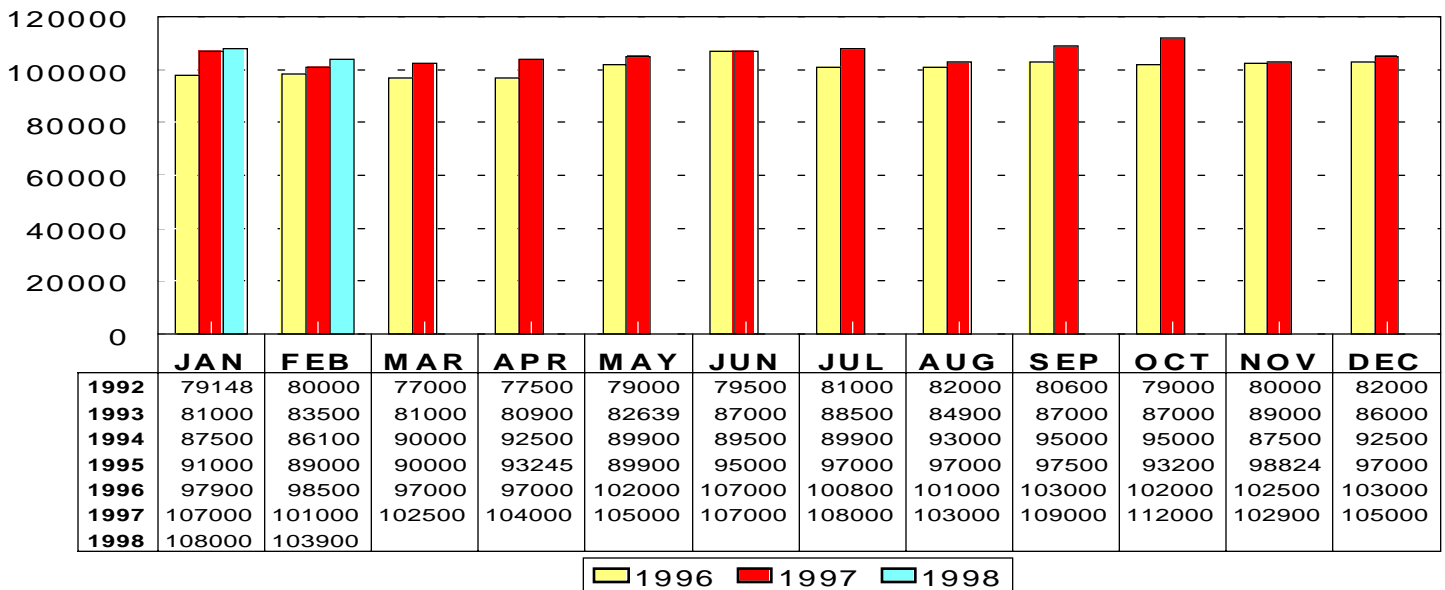
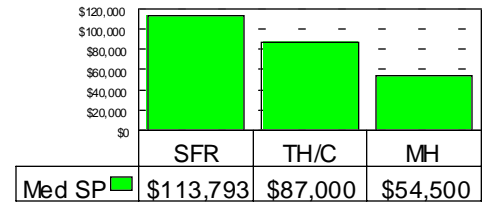
## Average Sale Price

Feb 1998: \$128,398



## Median Sale Price

Feb 1998: \$103,900



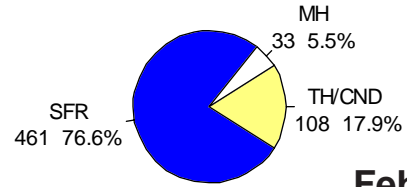
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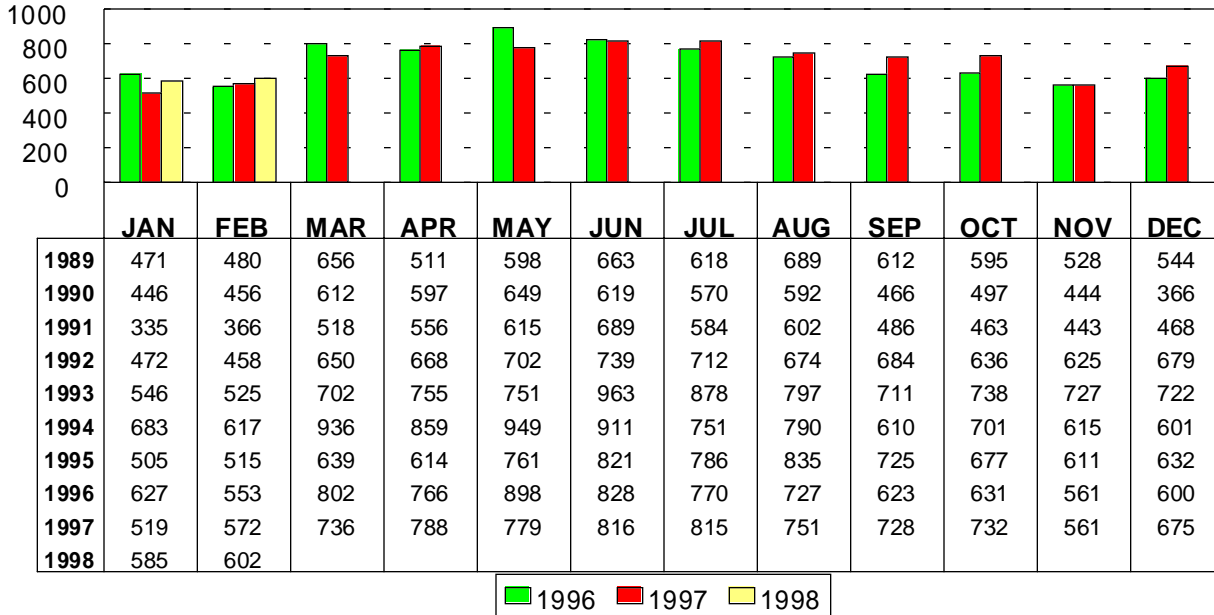
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## Total Unit Sales

Feb 1998: 602 Units



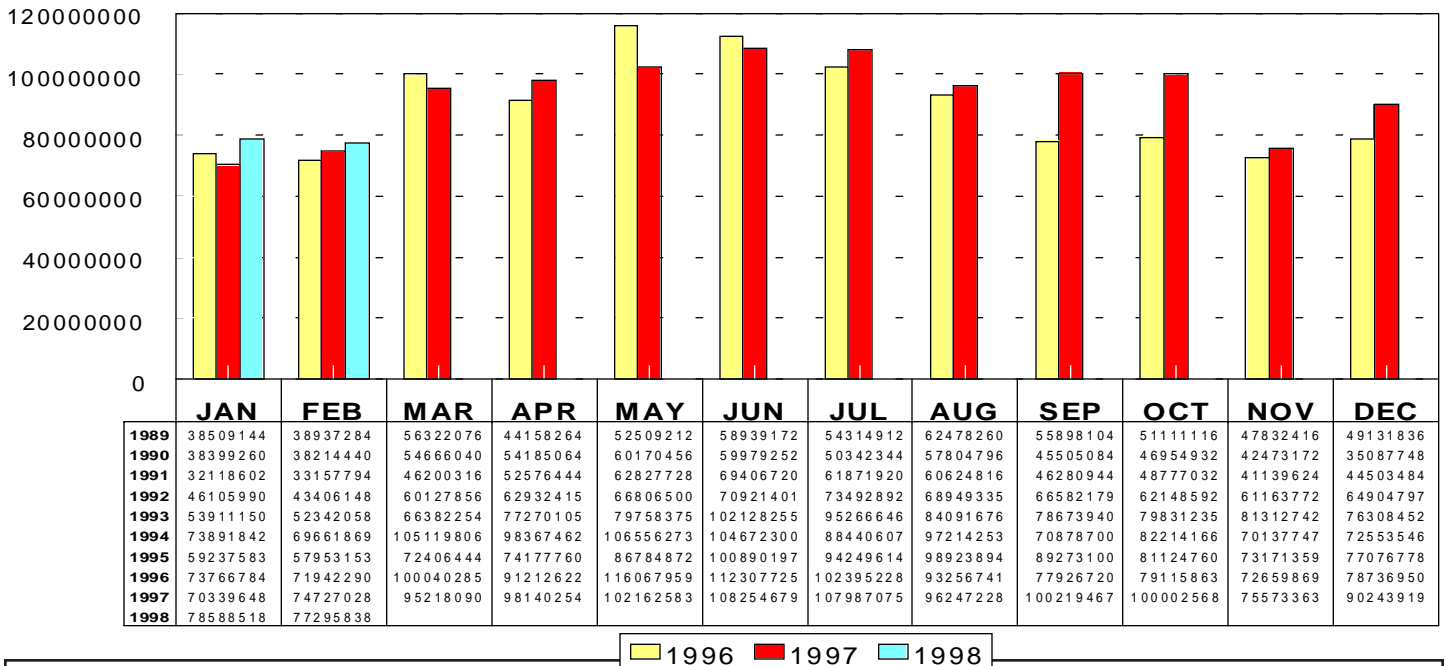
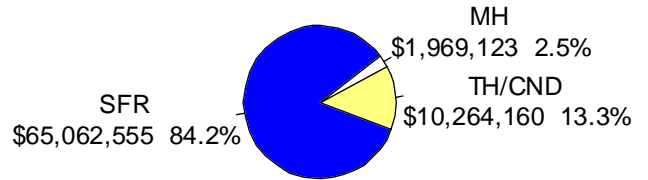
Feb 1998



Area	Sales
C	134
CCO	8
CPI	7
CSC	5
E	64
N	69
NE	40
NW	110
S	19
SE	43
SW	38
W	28
XNW	17
XS	4
XSE	5
XSW	2
XW	9

## Total Sales Volume

Feb 1998: \$77,295,838

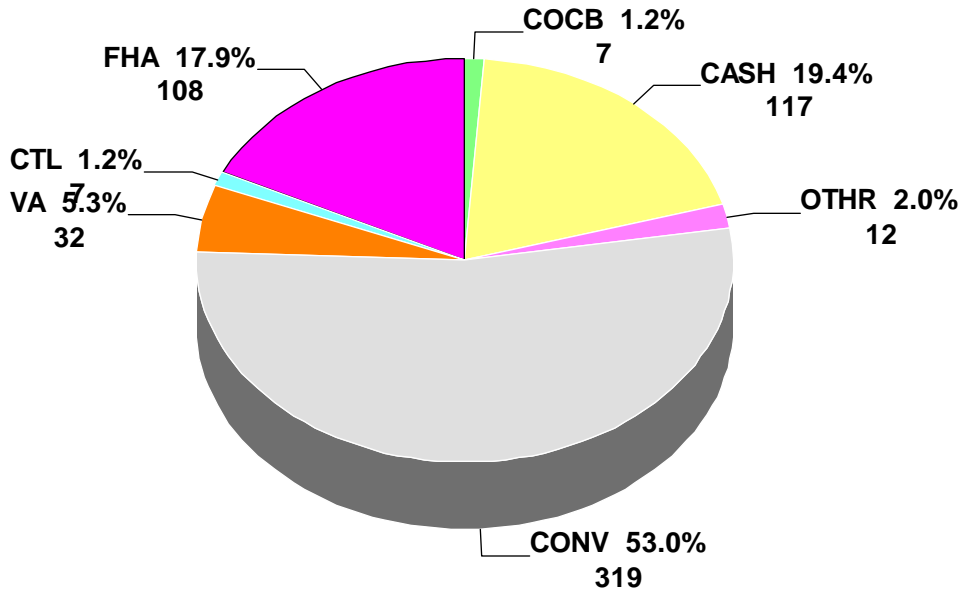


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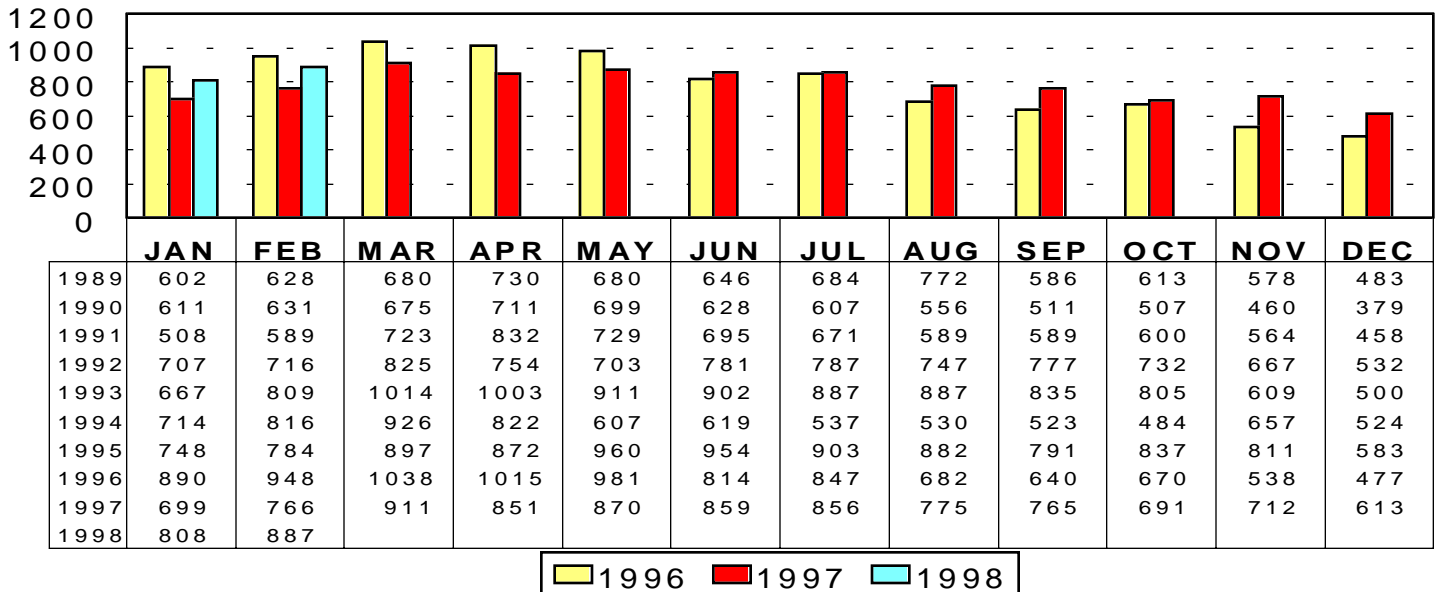
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## Terms of Sale: Feb 1998



## Total Listings Under Contract Reported

Feb 1998: 887



\* Note: 1995 and forward data includes listings under contract that remained active on the market

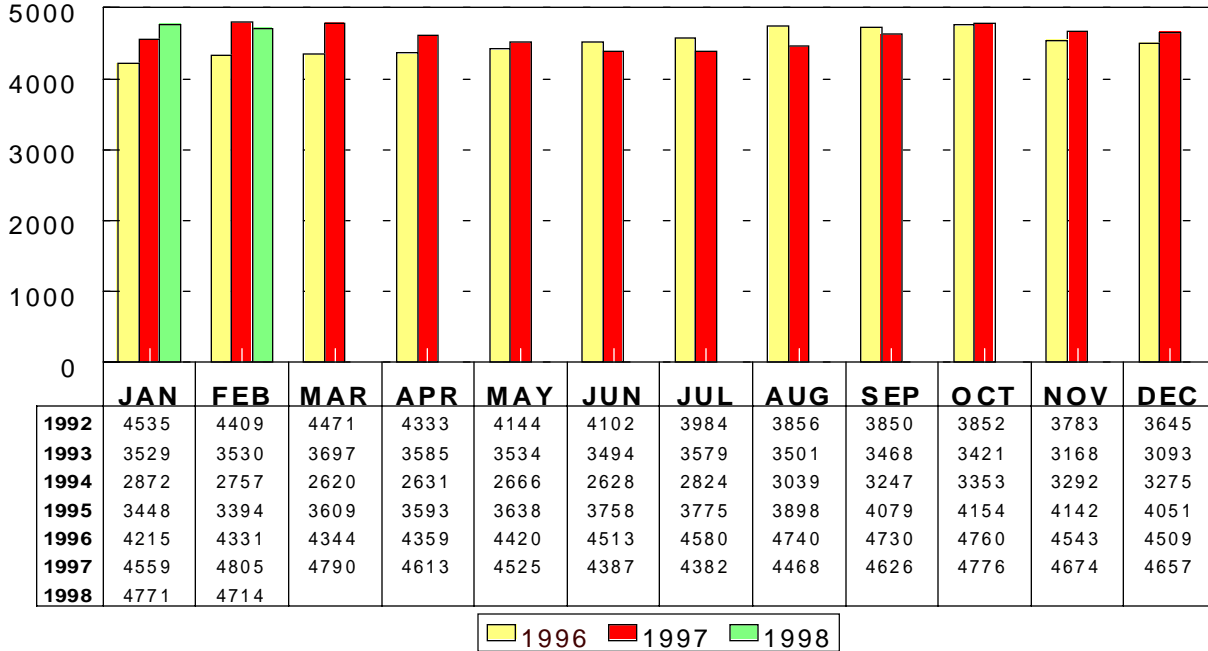
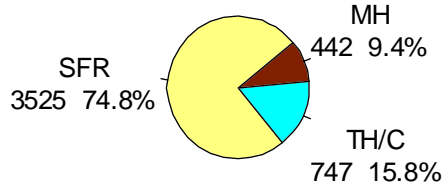
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# RESIDENTIAL STATISTICS

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## Active Listings

Feb 1998: 4,714

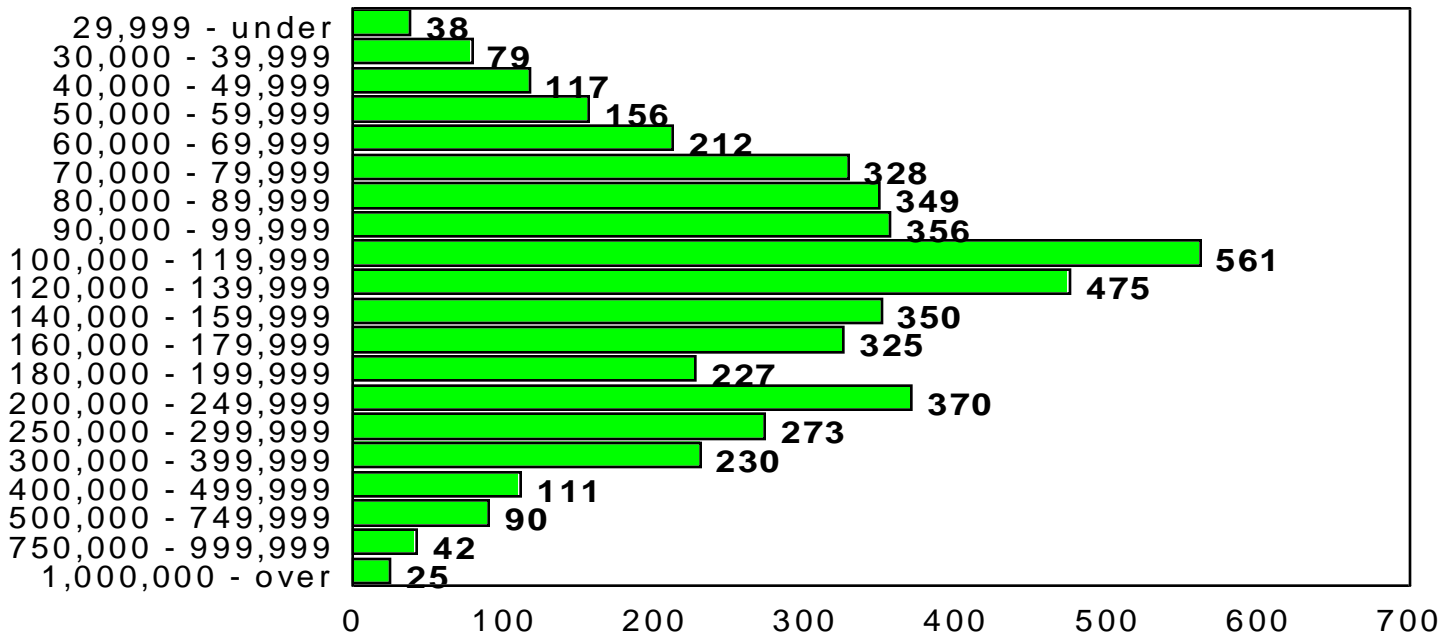


Feb 1998

Area	New
C	248
CCO	12
CPI	27
CSC	6
E	126
MEX	9
N	182
NE	119
NW	298
S	63
SE	74
SW	74
W	89
XNW	53
XS	11
XSE	9
XSW	7
XW	33

## Active Listing Price Breakdown

Feb 1998: Average Price: \$173,934



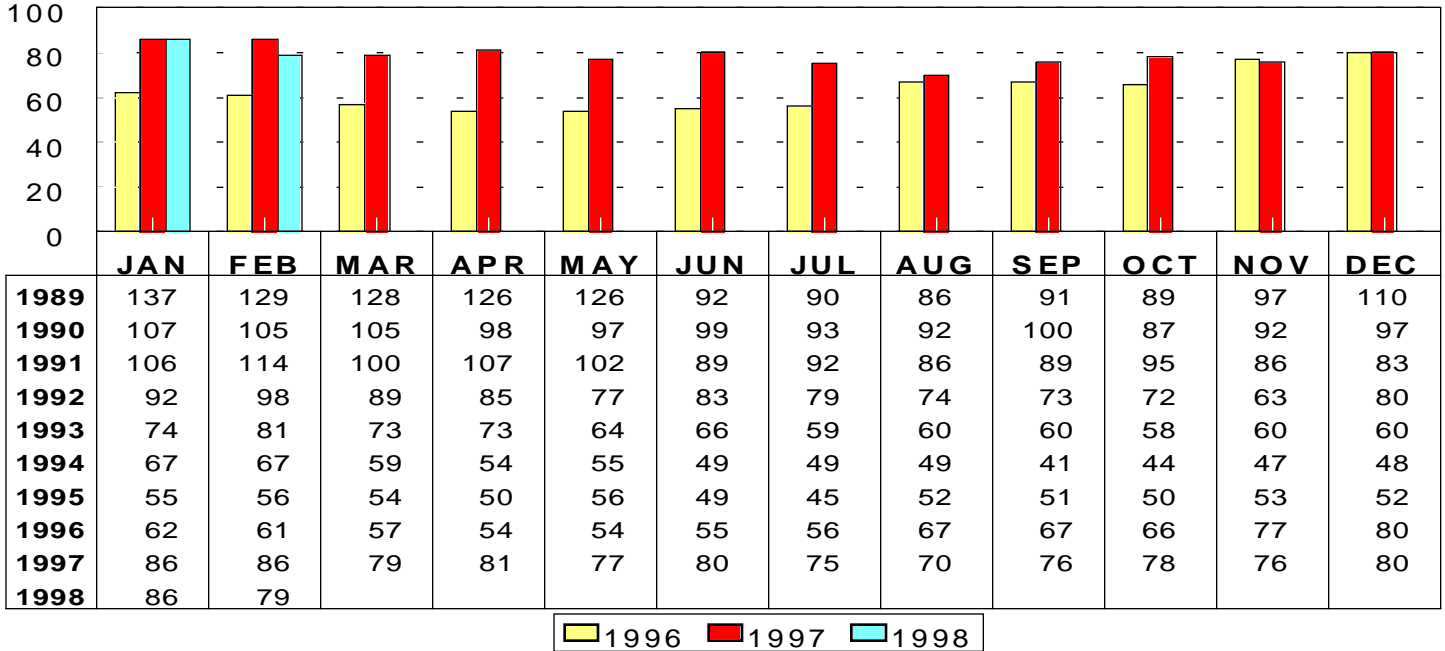
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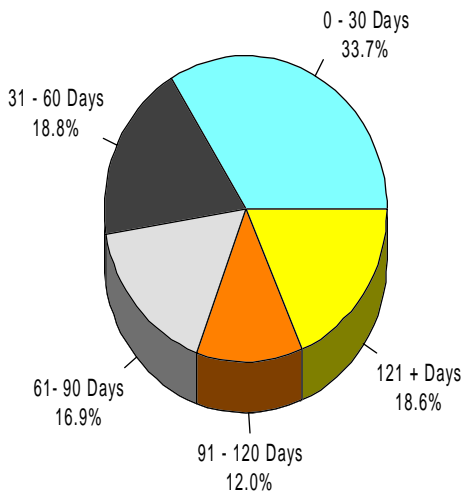
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## Average Days on Market

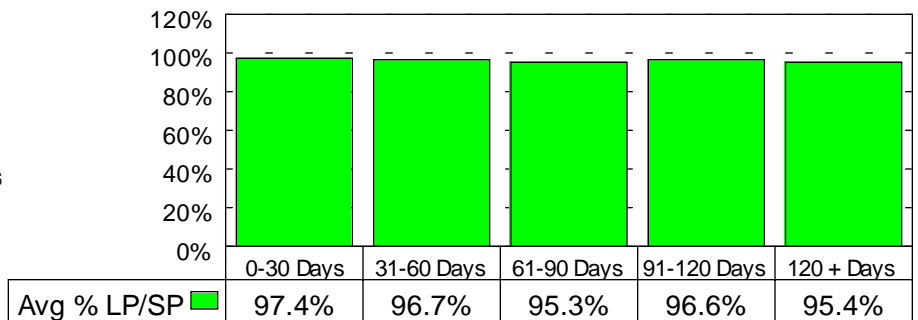
Feb 1998: 79 days



### Feb 1998 Average Days on Market Breakdown



### Average % of List Price Received on Solds by Market time - Feb 98



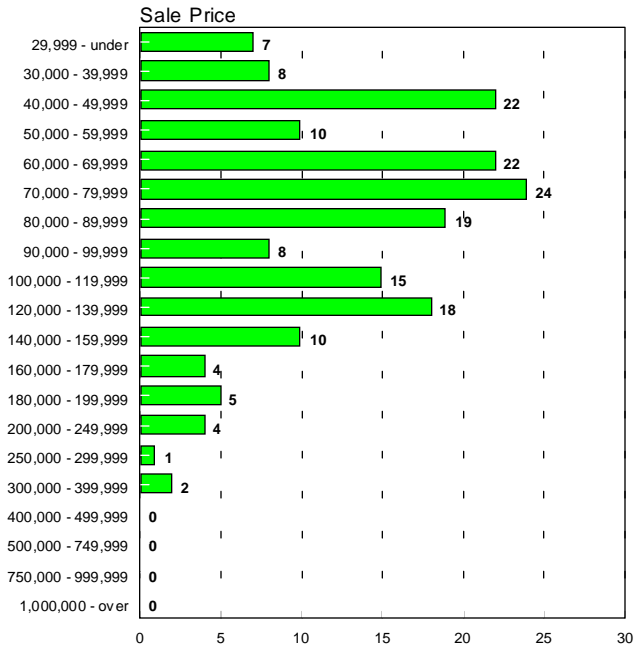
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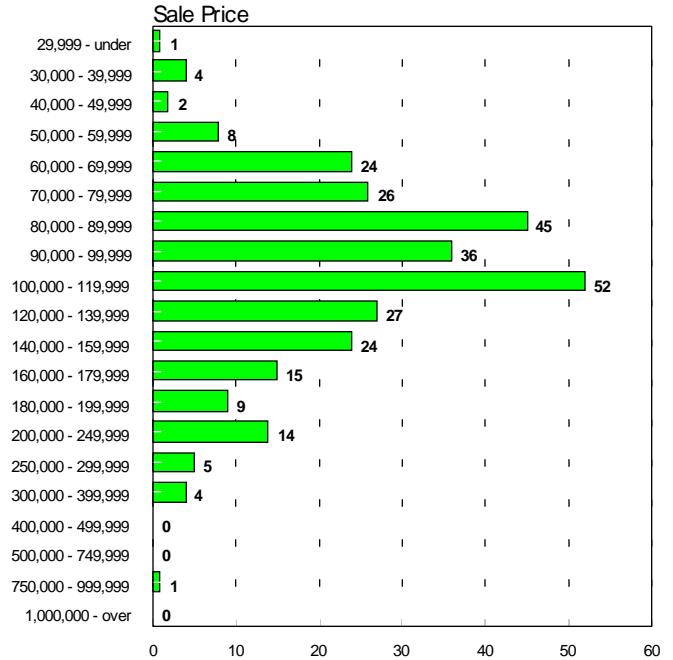
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## Sales Price Breakdown by Bedrooms

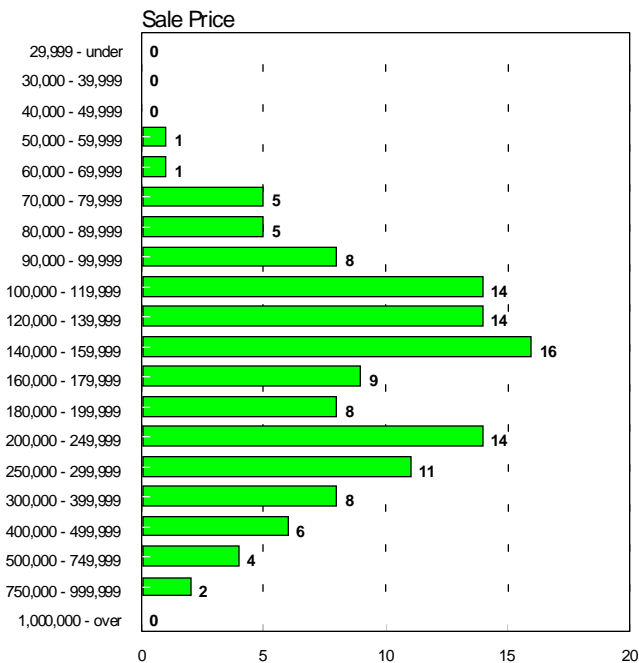
### 0 - 2 Bedrooms February 1998



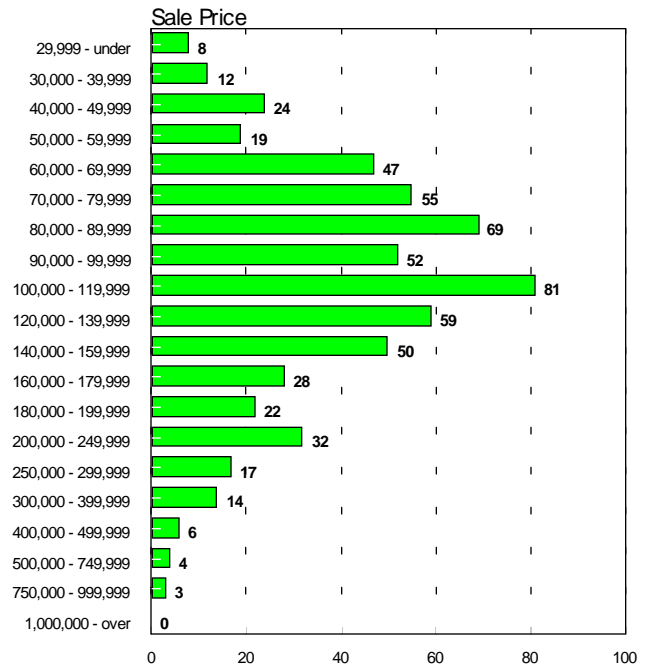
### 3 Bedrooms February 1998



### 4 + Bedrooms February 1998



### All Bedrooms February 1998



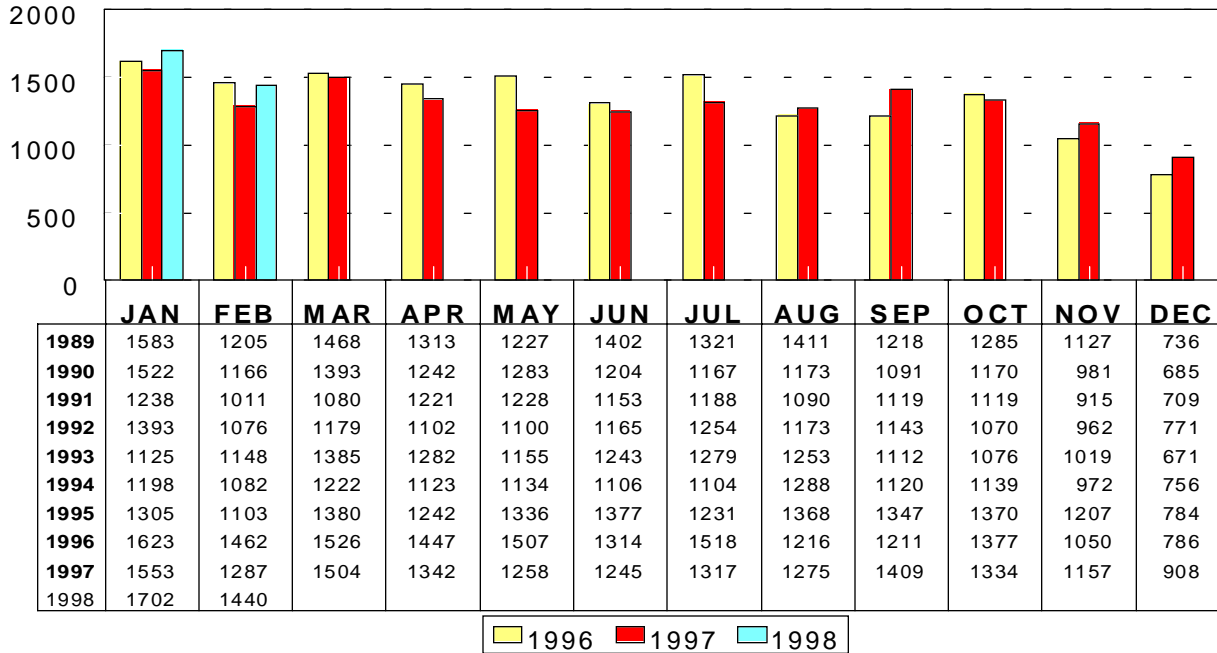
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## New Listings

Feb 1998: 1,440

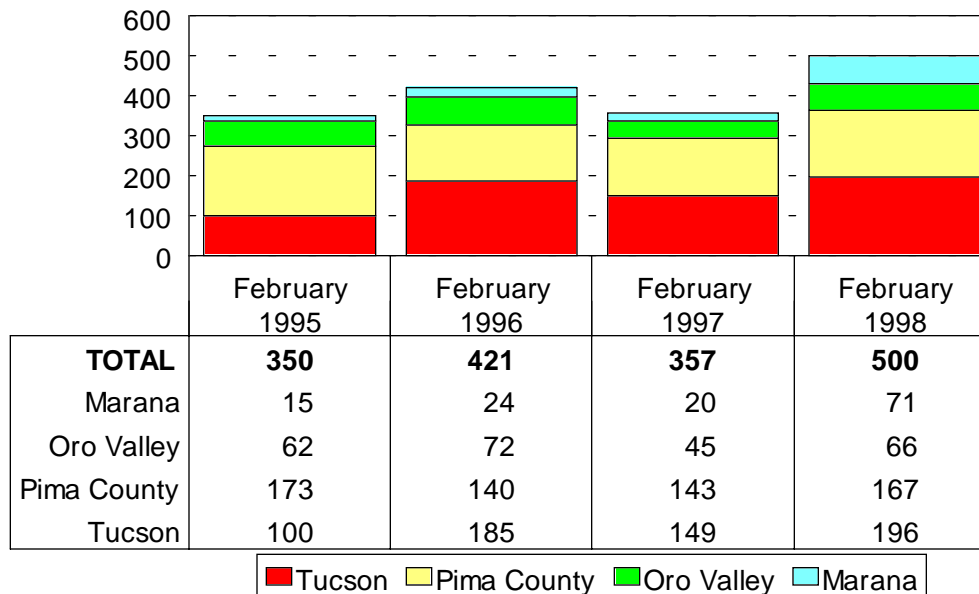


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XSW	7
XW	33

## New Housing Permits

Feb 1998: 500



Source: Southern Arizona Home Builders Association

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