

**March  
1997**

# 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**  
M.I.S. Director



For Immediate Release: **April 29, 1997**

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## March 1997 Residential Home Sales

The Tucson Association of REALTORS® Multiple Listing Service, Inc. reports that existing home sales were down 10% from 802 units in March, 1996, to 720 units in March, 1997, while total sales volume edged down by 7% from last year's \$100,040,285 to \$93,405,735. March's average sale price rose by 4% to \$129,730 in 1997 compared to \$124,738 in 1996. The median sale price, the price at which half the homes were sold above and below, climbed 6% from 1996's \$97,000 to \$102,500 in 1997.

Average days on market rose to 79 in March, 1997, compared to 57 in March, 1996, with 35% of all listings selling in the first 30 days on the market. Pending contracts, those transactions subject to contract, but not yet closed escrow, decreased from 1,038 in March, 1996, to 911 in March, 1997. The 4,790 active listings represent an 10% increase from 4,344 in March 1996 and the 1,504 listings added during March 1997, are down slightly from the 1,526 added in March, 1996.

"The continued increase in the average sales price and median sales price shows a trend towards higher priced properties," said John Hamner, President of the Tucson Association of REALTORS®. "Sellers should not expect to see increases in the values of their properties reflective of these increases," he continued. "It is probable that continued increases in inventory combined with decreases in sales volume will continue to have a stabilizing effect on home pricing," he concluded.

Note: January and February 1997 Listings Under Contract, have been revised to include additional contracts not previously accounted for.

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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.

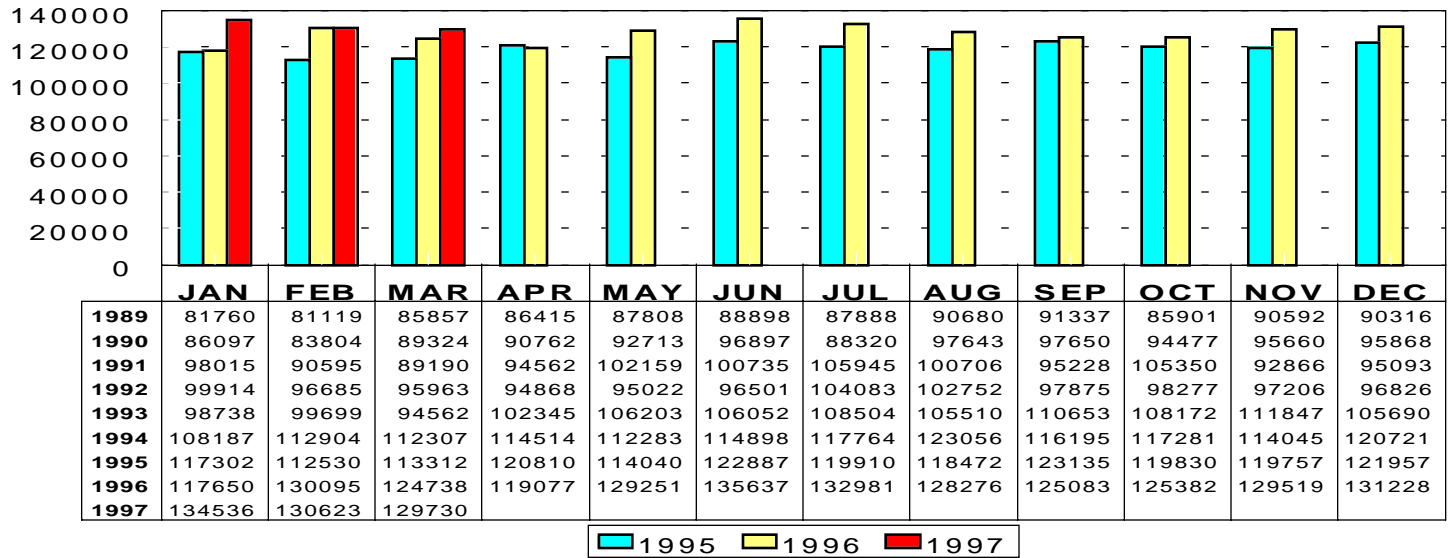
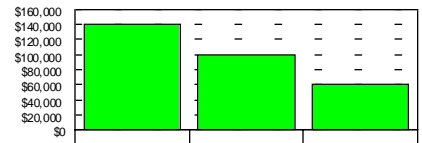
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# RESIDENTIAL STATISTICS

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

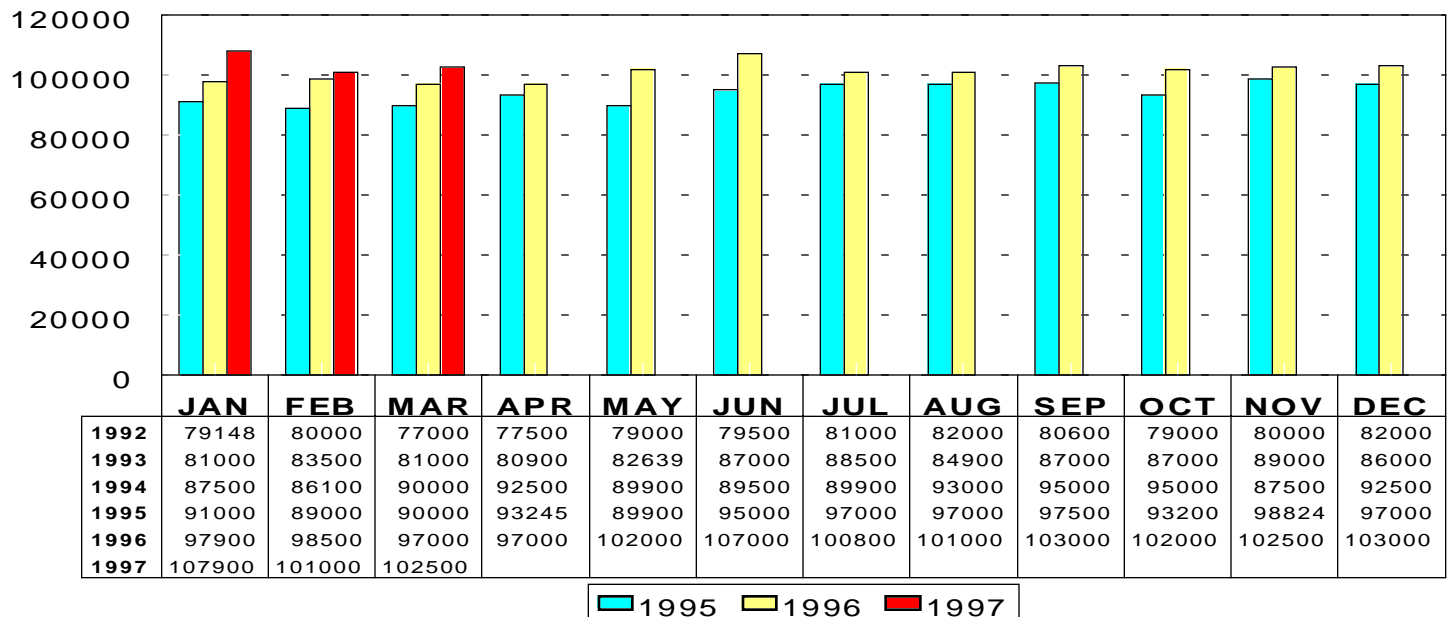
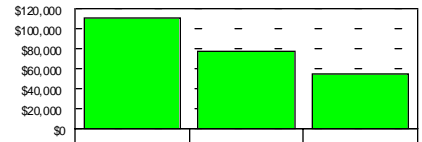
## Average Sale Price

Mar 1997: \$129,730



## Median Sale Price

Mar 1997: \$102,500



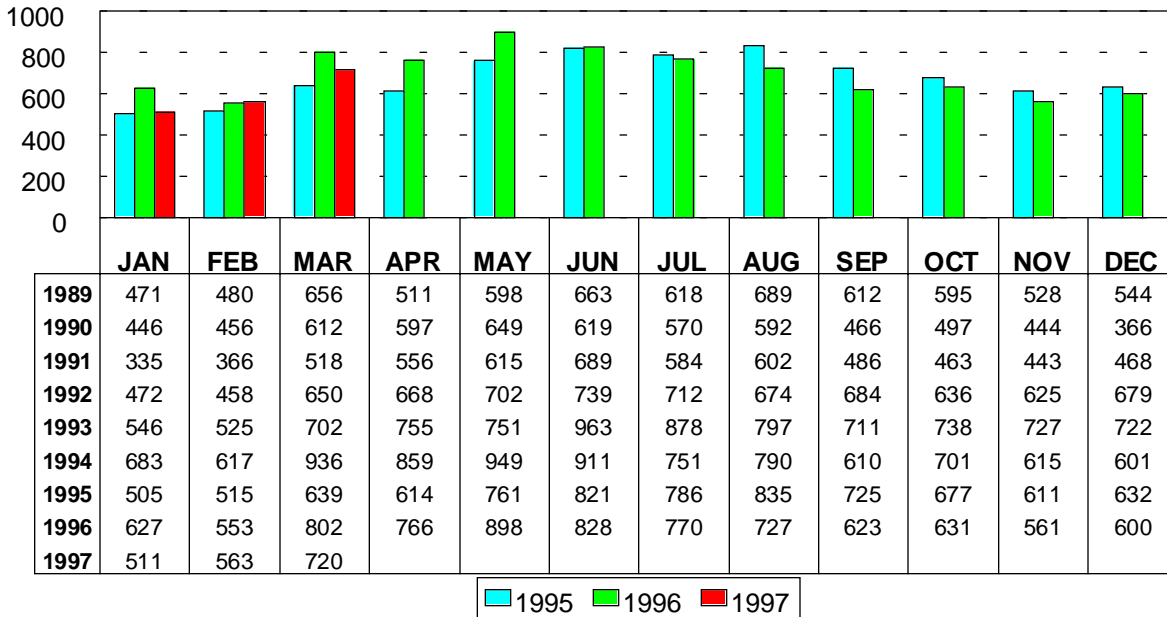
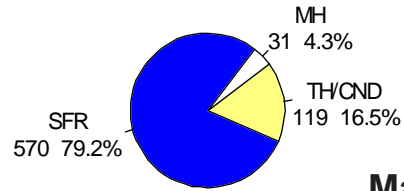
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# RESIDENTIAL STATISTICS

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## Total Unit Sales

Mar 1997: 720 Units

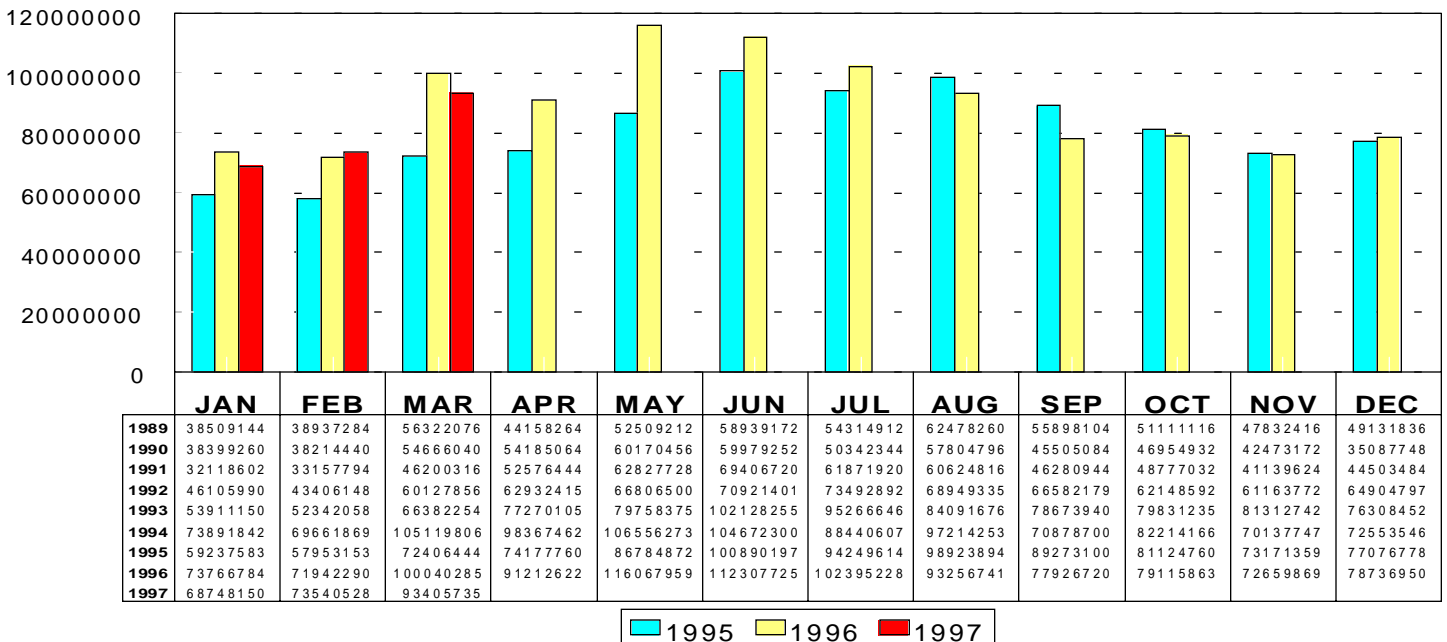
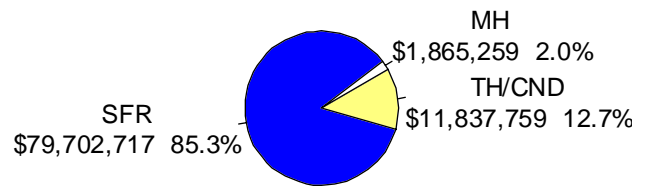


Mar 1997

Area	Sales
C	155
CCO	3
CPI	9
CSC	2
E	73
MEX	1
N	87
NE	55
NW	138
S	32
SE	42
SW	37
W	42
XNW	21
XS	5
XSE	7
XSW	3
XW	8

## Total Sales Volume

Mar 1997: \$93,405,735

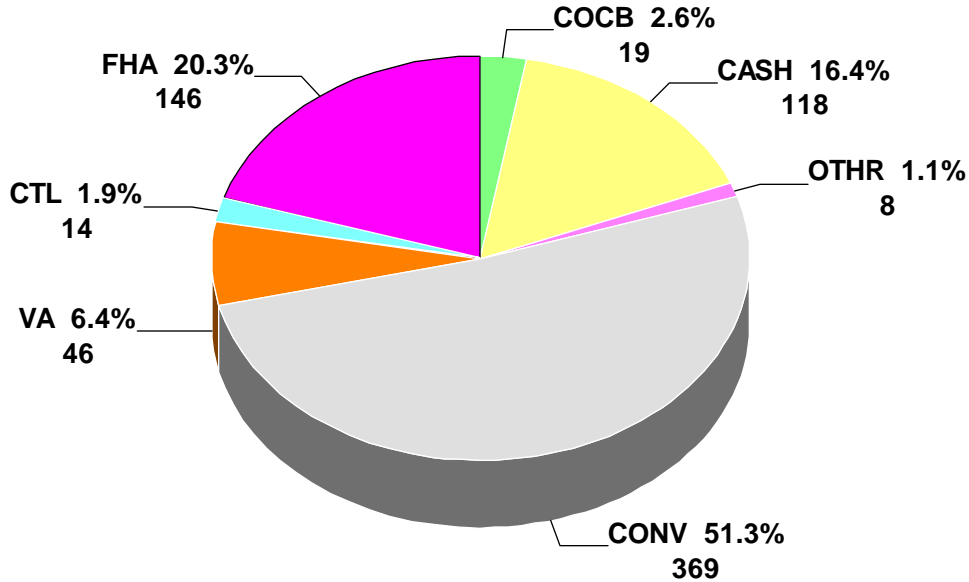


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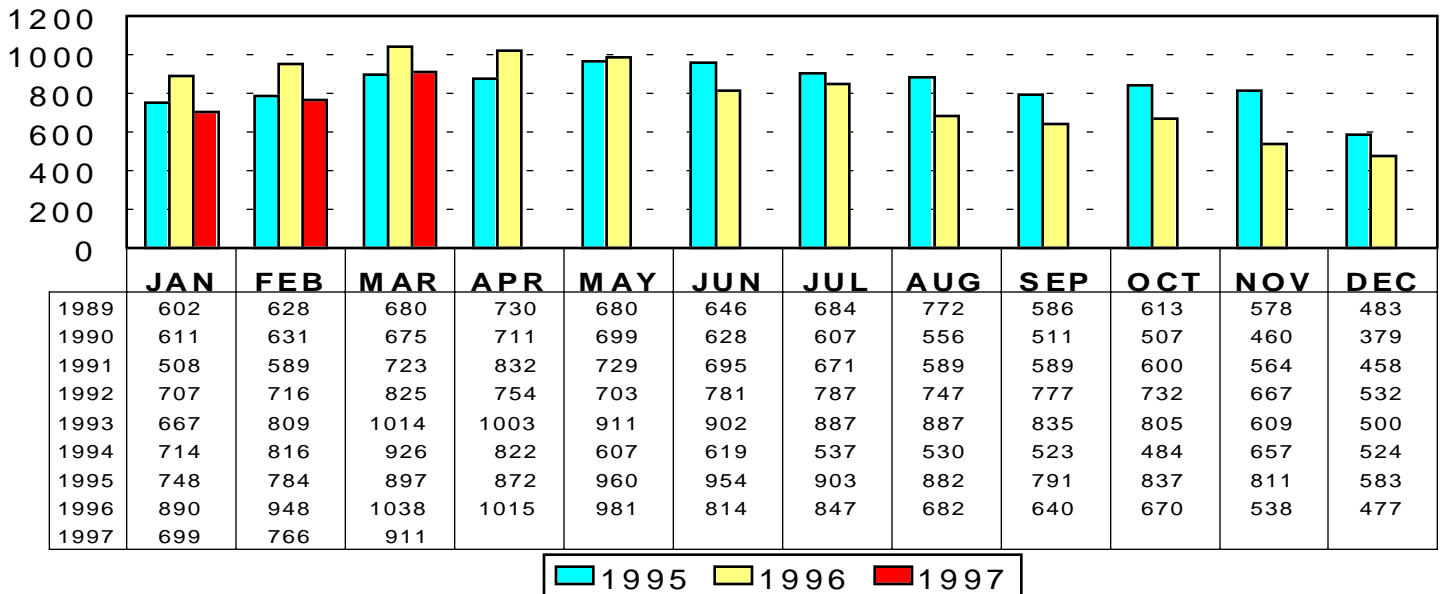
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## Terms of Sale: March 1997



## Total Listings Under Contract Reported

Mar 1997: 911



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

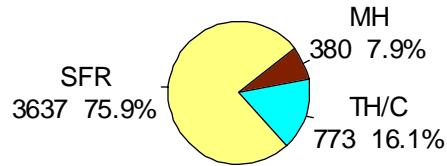
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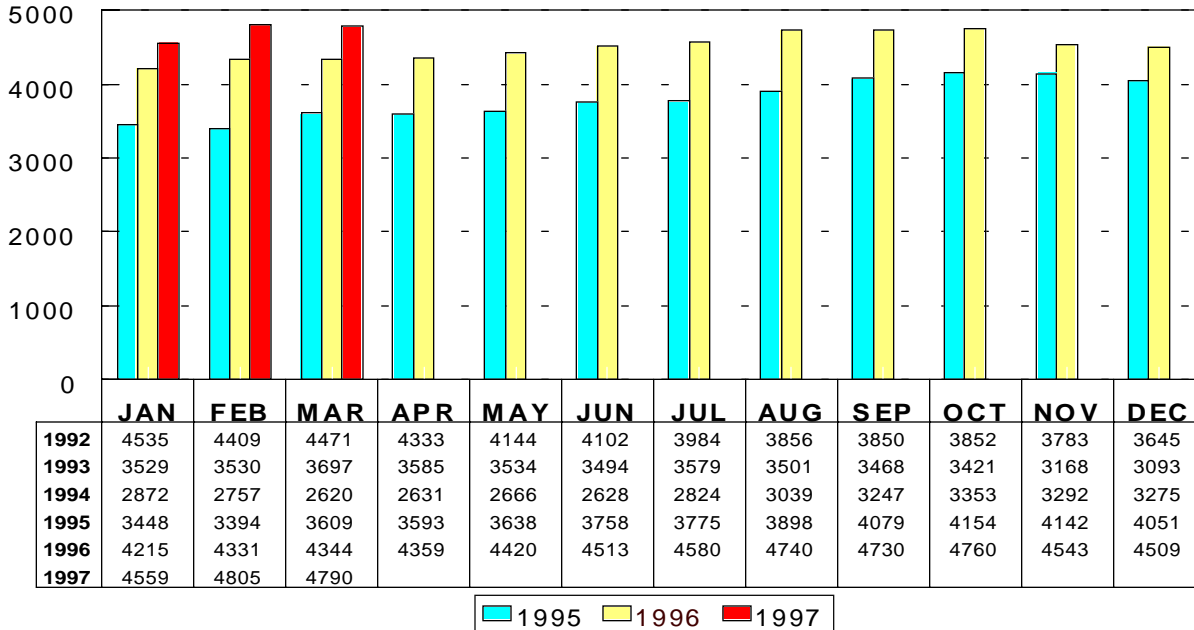
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## Active Listings

Mar 1997: 4,790



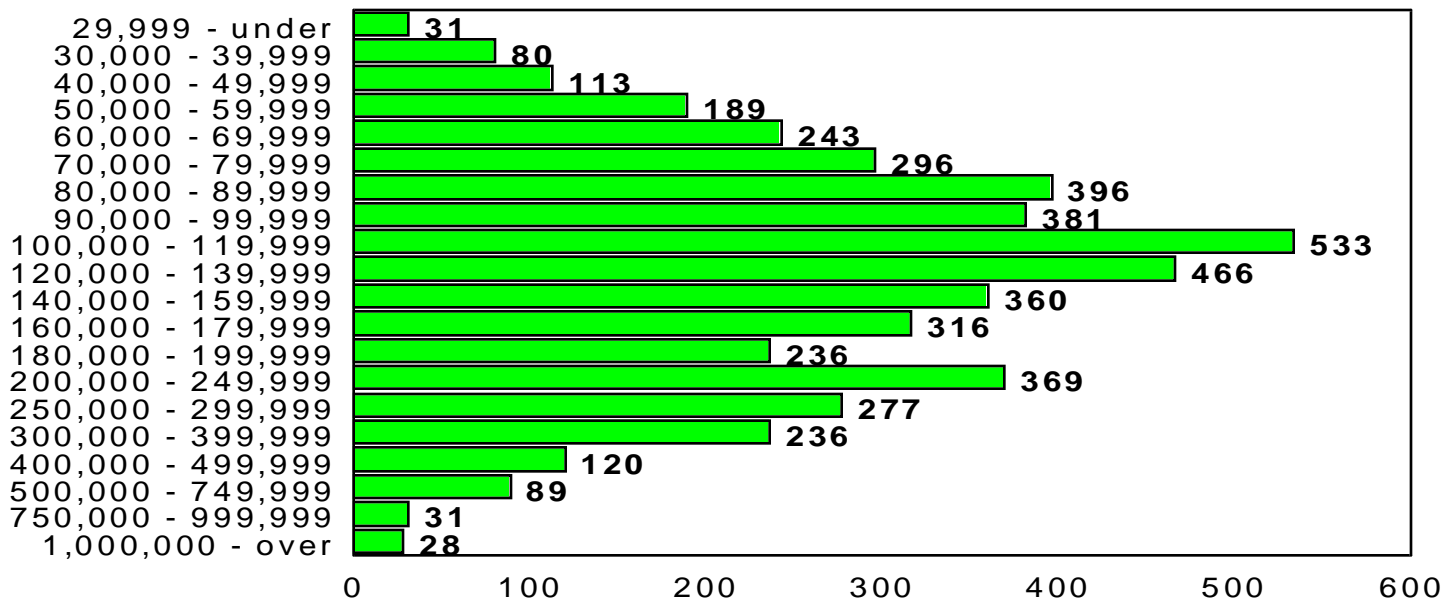
Mar 1997



Area	Listings
C	612
CCO	72
CGR	1
CMO	1
CNA	2
CPI	83
CSC	30
CYA	1
E	388
MEX	12
N	716
NE	395
NW	1022
S	158
SE	236
SW	327
W	288
XNE	1
XNW	154
XS	45
XSE	55
XSW	55
XW	136

## Active Listing Price Breakdown

Mar 1997: Average Price: \$172,738



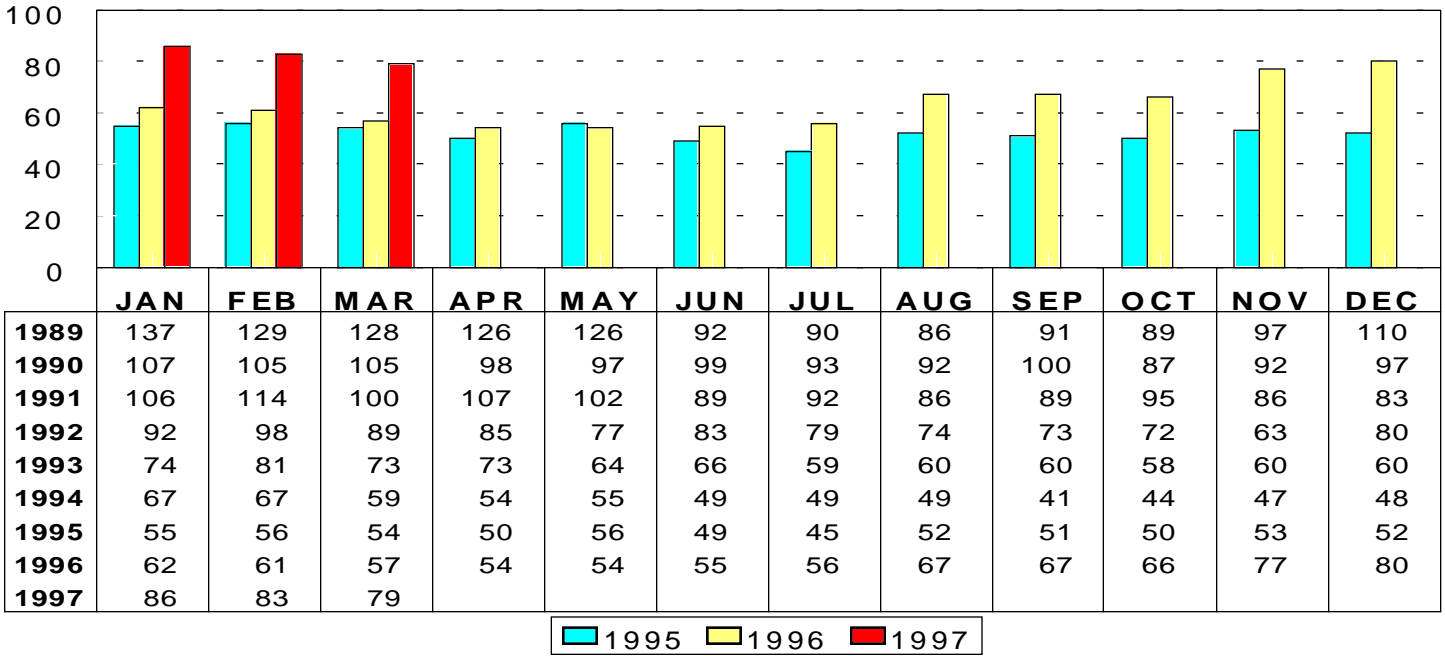
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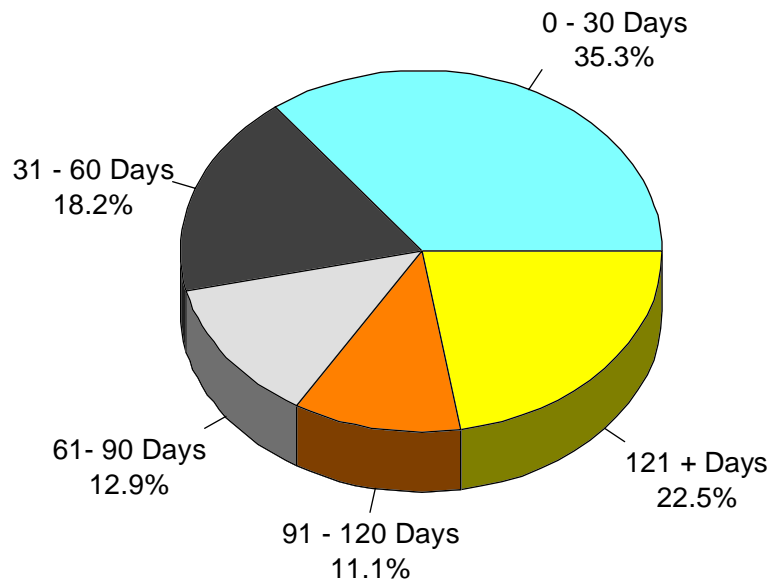
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## Average Days on Market

Mar 1997: 79 days



## March 1997 Average Days on Market Breakdown



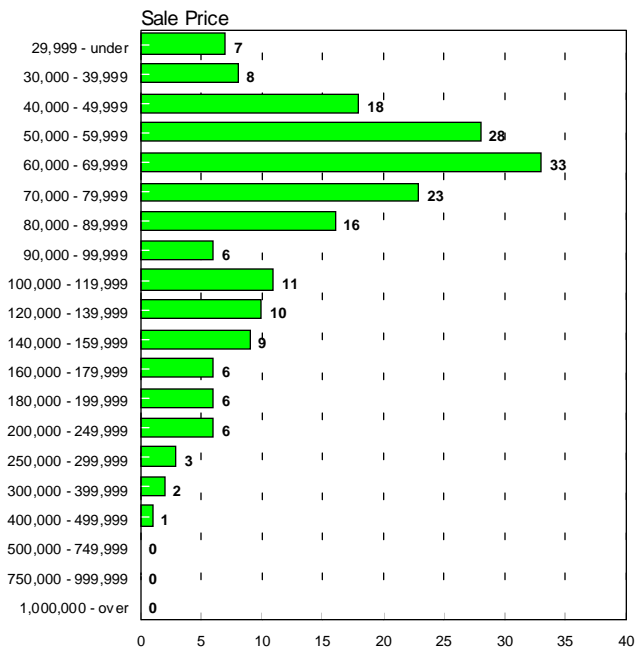
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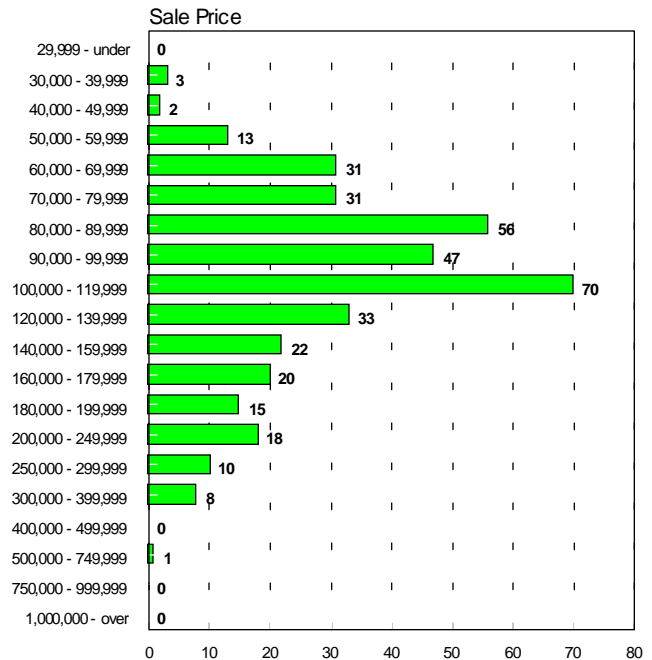
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## Sales Price Breakdown by Bedrooms

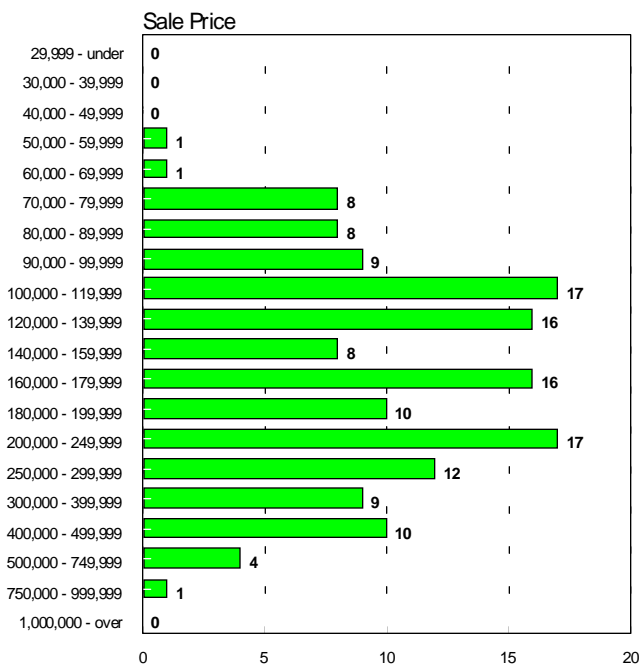
### 0 - 2 Bedrooms March 1997



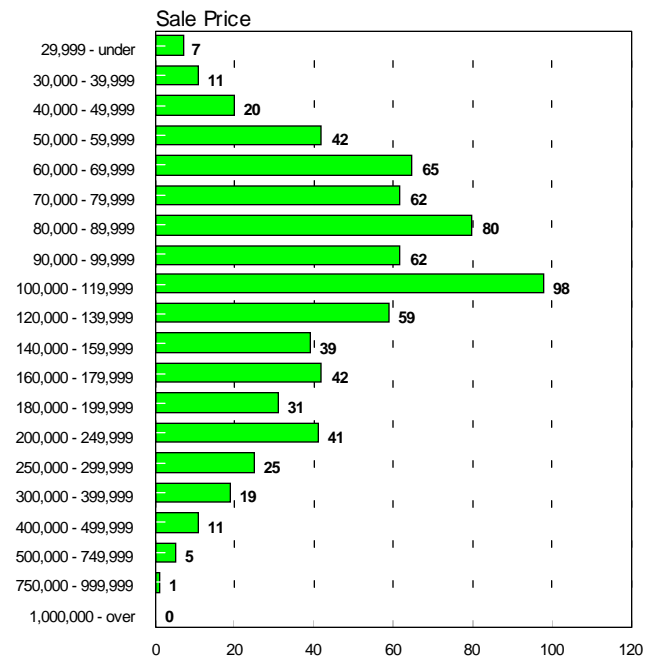
### 3 Bedrooms March 1997



### 4 + Bedrooms March 1997



### All Bedrooms March 1997



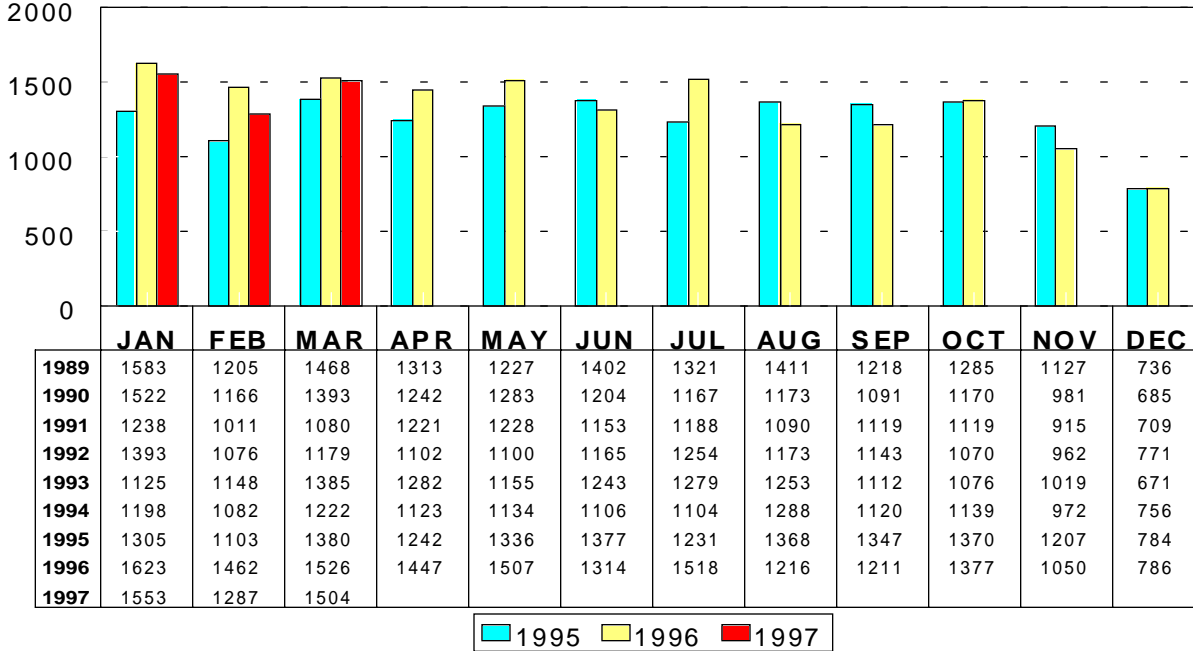
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## New Listings

Mar 1997: 1,504

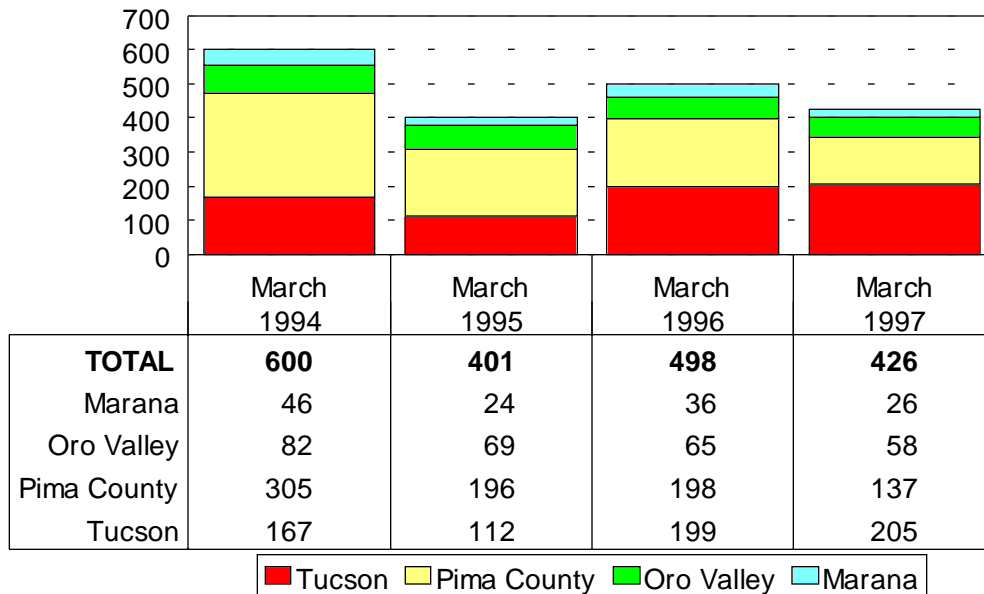


Mar 1997

Area	NEW
C	239
CCO	26
OGR	1
CNA	1
CPI	21
CSC	1
E	147
N	186
NE	125
NW	344
S	53
SE	81
SW	95
W	76
XNE	1
XNW	40
XS	8
XSE	10
XSW	9
XW	40

## New Housing Permits

Mar 1997: 426



Source: Southern Arizona Home Builders Association

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