

**May
1998**

<http://www.tarmls.com>

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: **June 15, 1998**

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Beverly M. Faull, RCE, Chief Executive Officer, 327-4218

May 1998 Residential Home Sales

The Tucson Association of REALTORS® Multiple Listing Service, Inc. reports that existing home sales rose by 16% from 779 units in May, 1997, to 902 units in May, 1998, while total sales volume increased by 26% from last year's \$102,162,583 to \$129,186,916. May's average sale price for all residential types rose 9% to an all-time high of \$143,064 in 1998 from \$131,146 in 1997. The average sale price for Single Family Residences was \$157,023 in May, 1998. The median sale price, the price at which half the homes were sold above and below, rose 8% from May 1997's \$105,000 to an all-time high of \$112,900 in 1998.

Average days on market dropped by 14% to 66 in May, 1998, compared to 77 in May, 1997, with 416% 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 14% from 870 in May, 1997, to 990 in May, 1998. The 4,524 active listings remained virtually even with the 4,525 in May, 1997, and the 1,403 listings added during May, 1998, are 12% above the 1,258 added in May, 1997.

"Tucson's real estate market continues to set records," said Anthony Arico, President of the Tucson Association of REALTORS®. "May's sales figures indicate the highest sales volume, average sale price, and median sales price on record," he continued. "Days on Market in 1998 has showed a steady decline each month over 1997's figures," he concluded.

The MLS Month in Review is available in full color on the Internet!

<http://www.tarmls.com>

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.

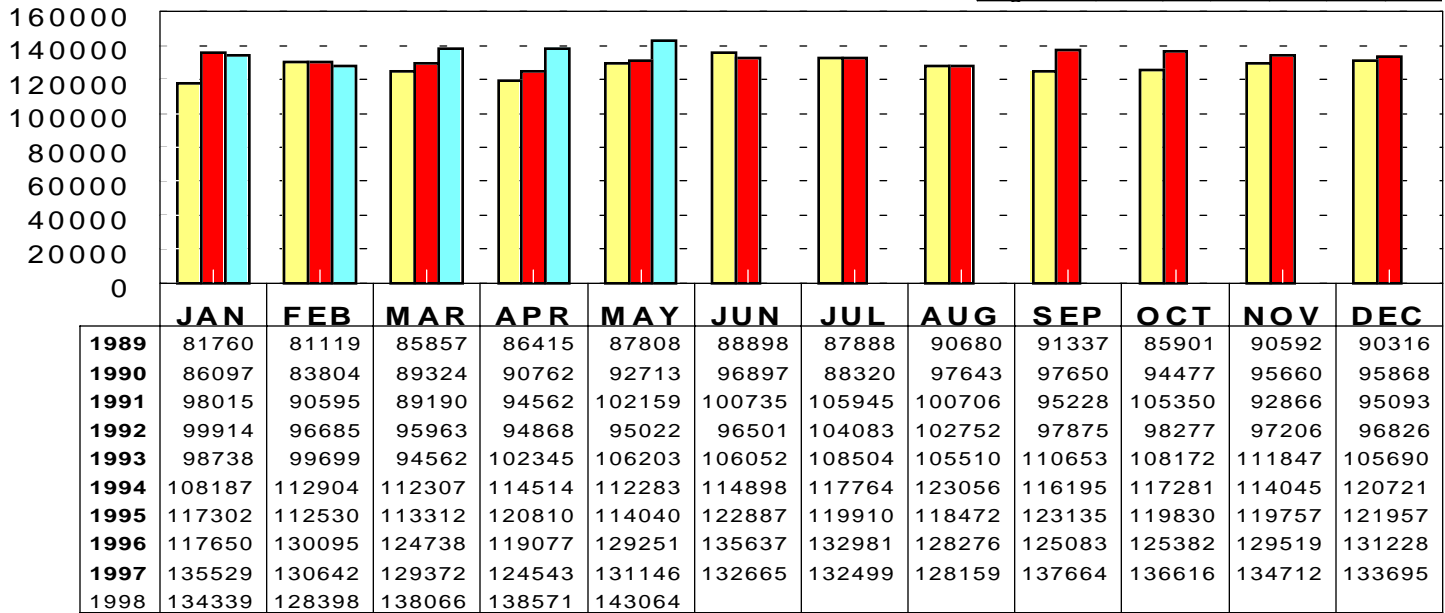
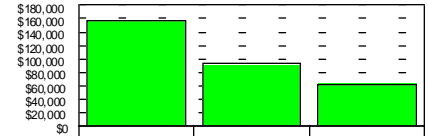
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RESIDENTIAL STATISTICS

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

Average Sale Price

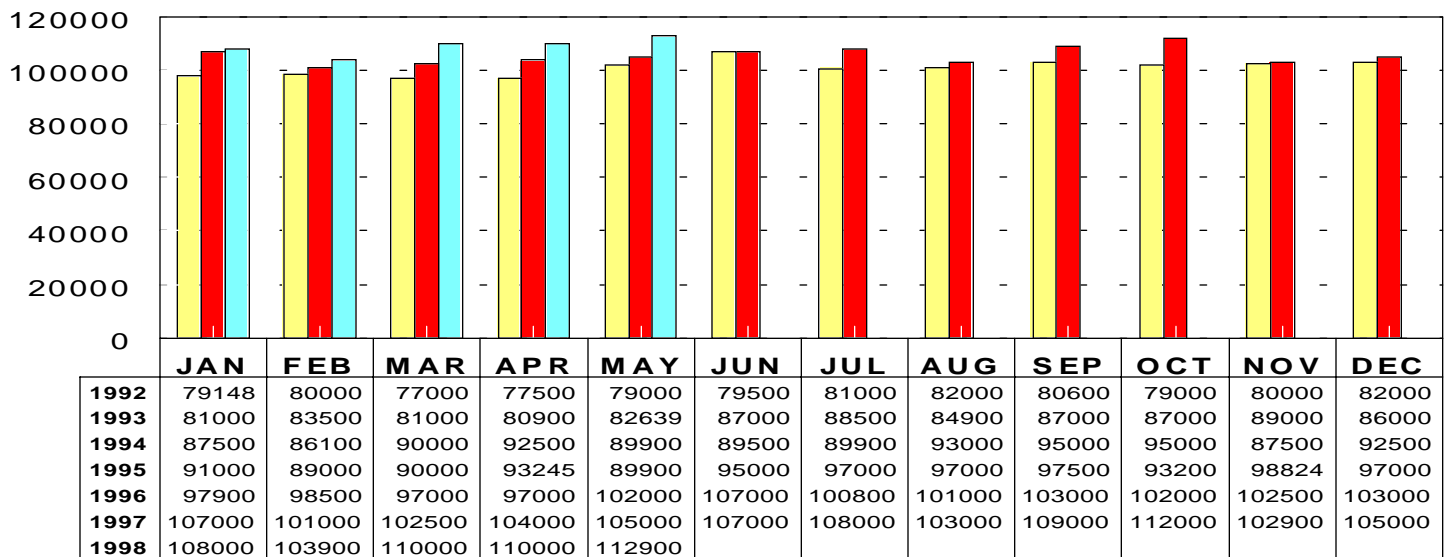
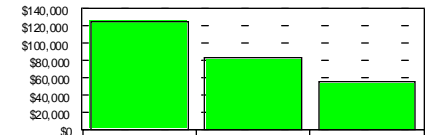
May 1998: \$143,064



1996 1997 1998

Median Sale Price

May 1998: \$112,900



1996 1997 1998

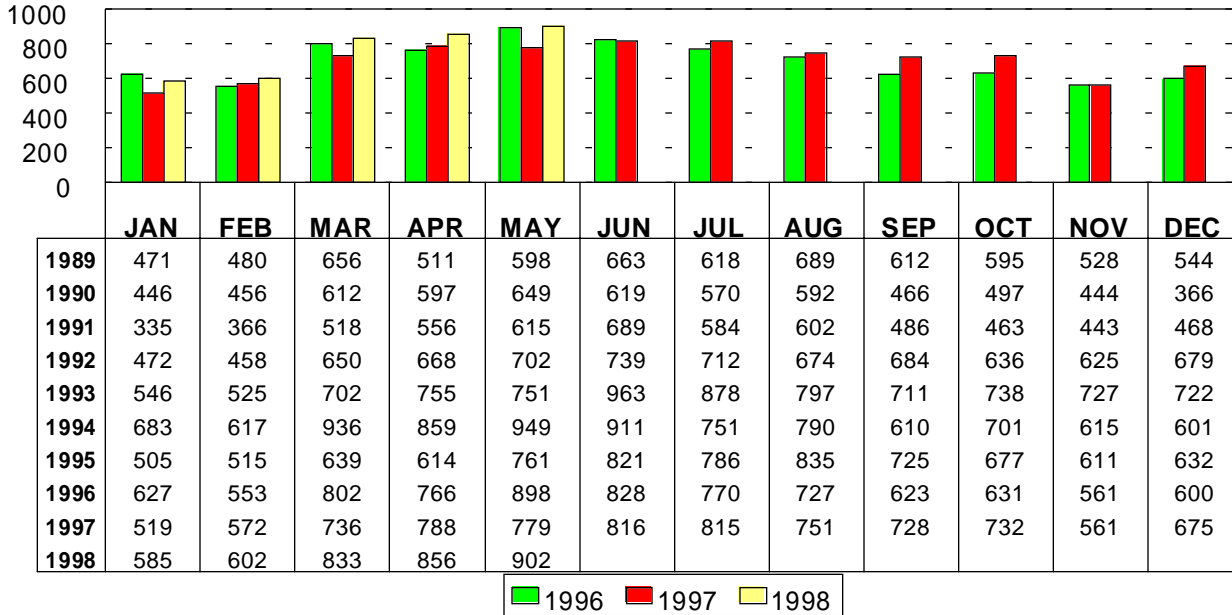
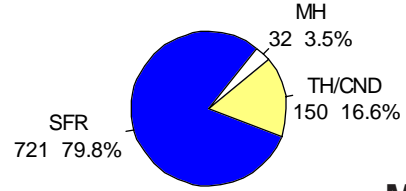
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RESIDENTIAL STATISTICS

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

Total Unit Sales

May 1998: 902 Units

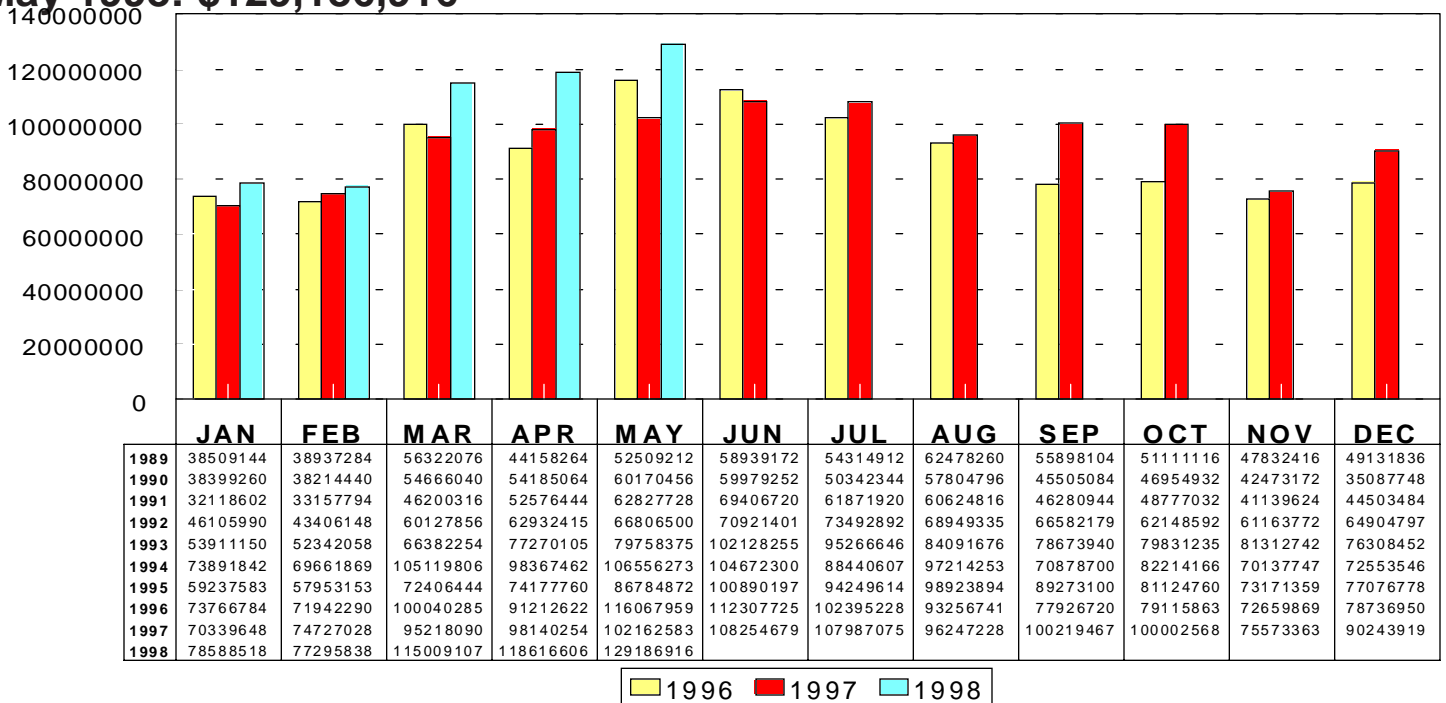
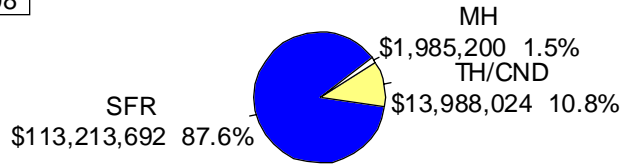


May 1998

Area	Sales
C	169
CCO	5
CPI	9
CSC	3
E	100
N	117
NE	80
NW	195
S	31
SE	50
SW	46
W	58
XNW	19
XS	4
XSE	2
XSW	4
XW	11

Total Sales Volume

May 1998: \$129,186,916

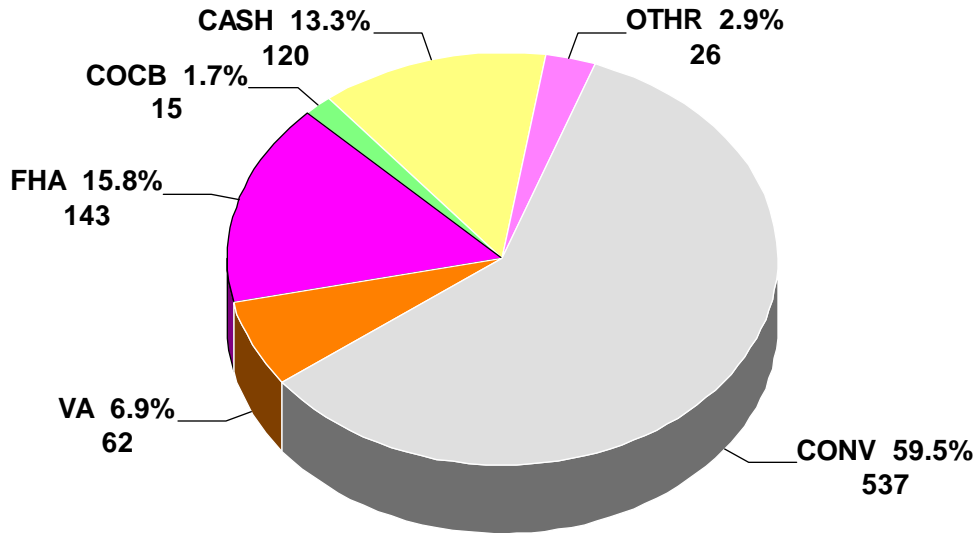


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RESIDENTIAL STATISTICS

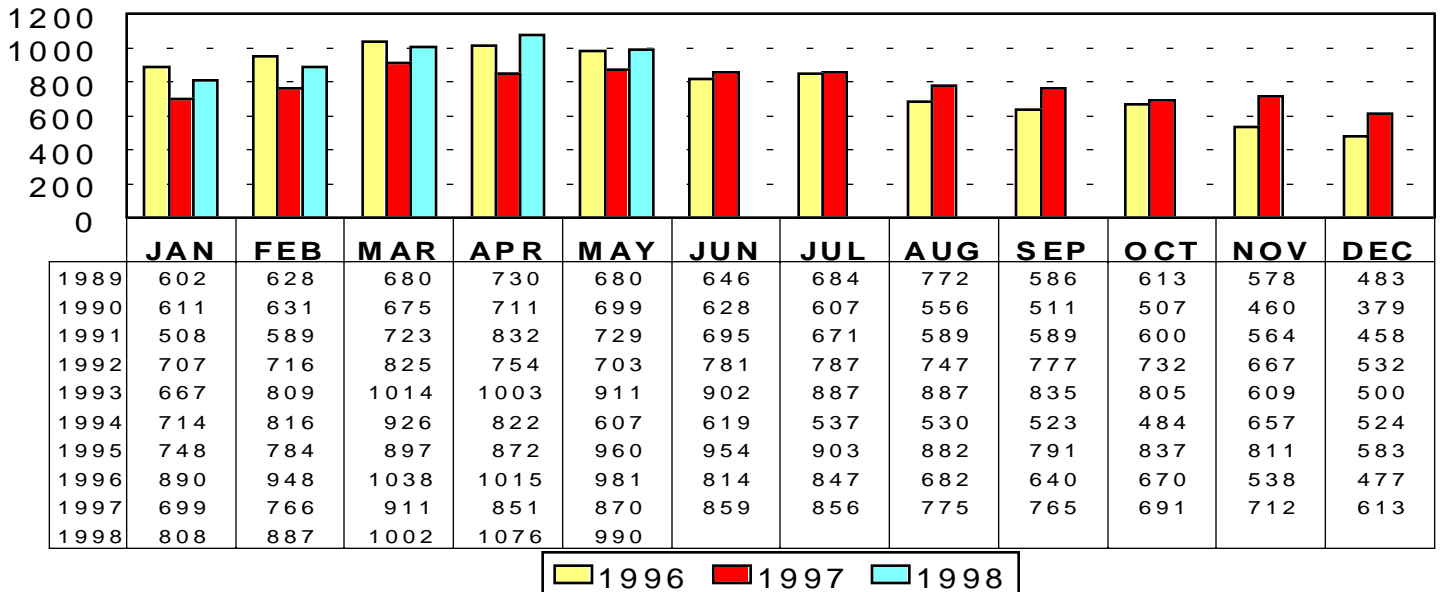
Including: Single Family, Townhouse, Condominium, Mobile Home, and New Construction

Terms of Sale: May 1998



Total Listings Under Contract Reported

May 1998: 990



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

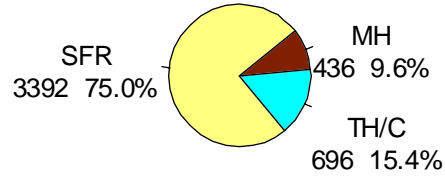
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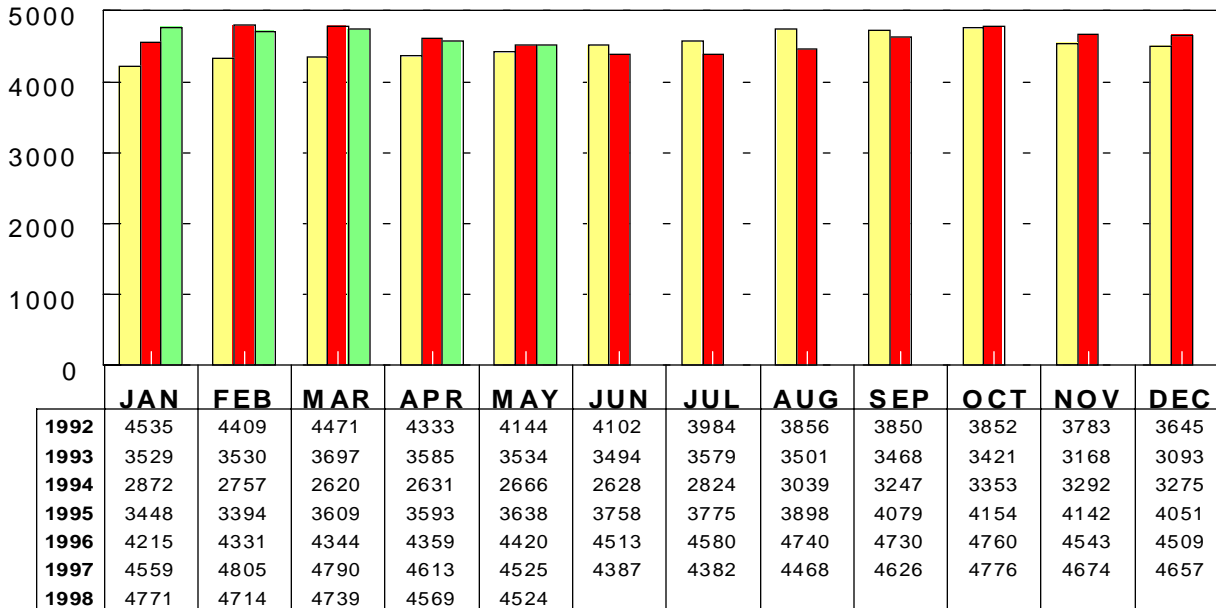
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Active Listings

May 1998: 4,524



May 1998

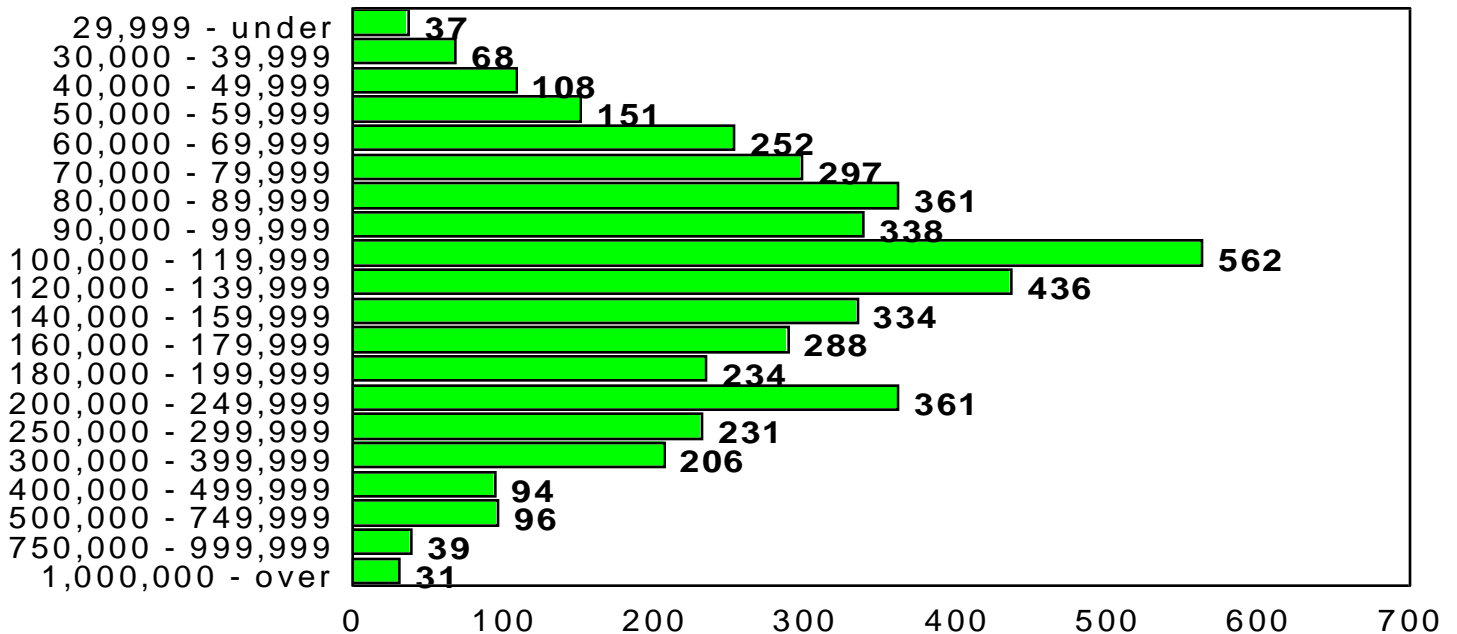


Area	Listings
C	633
CCO	77
CGR	1
CPI	104
CSC	29
E	358
MEX	34
N	568
NE	405
NW	921
S	127
SE	229
SVT	1
SW	297
SWA	1
W	239
XNE	10
XNW	175
XS	52
XSE	53
XSW	63
XW	147

1996 1997 1998

Active Listing Price Breakdown

May 1998: Average Price: \$174,432



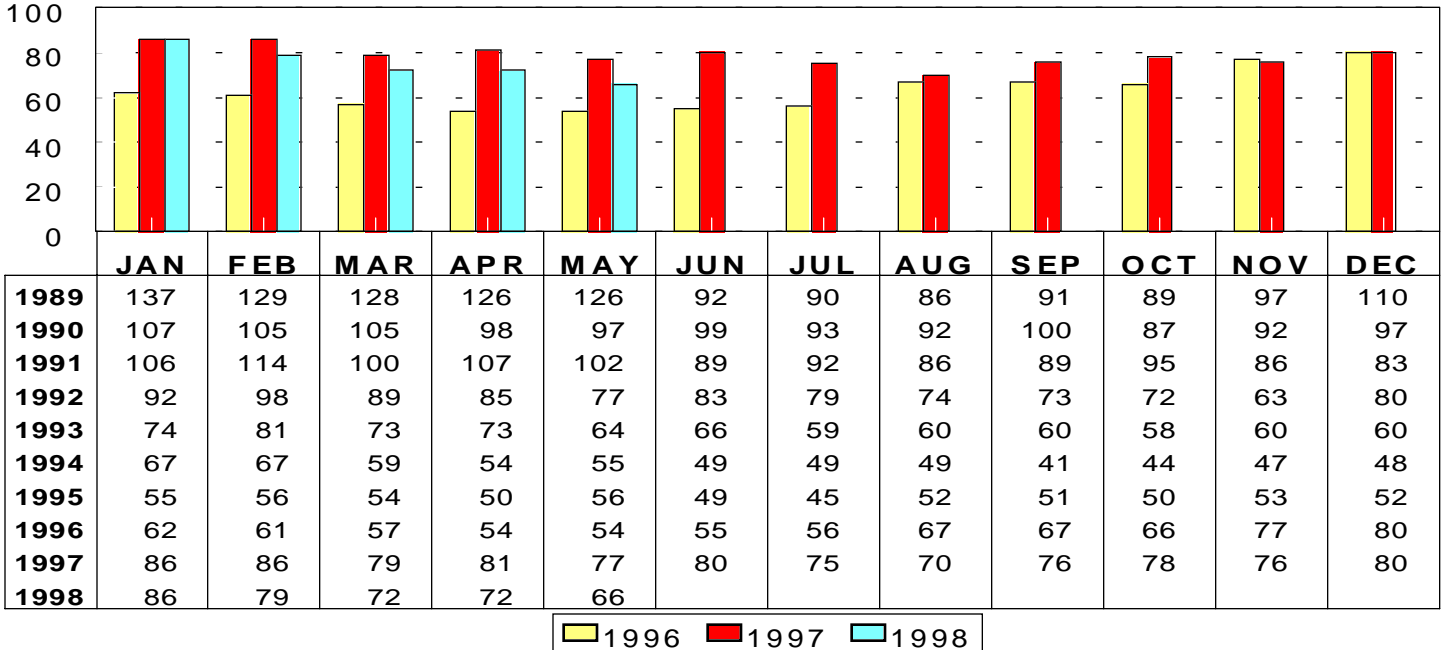
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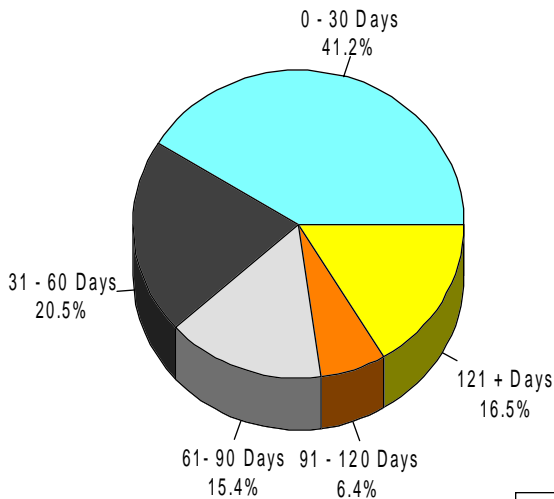
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Average Days on Market

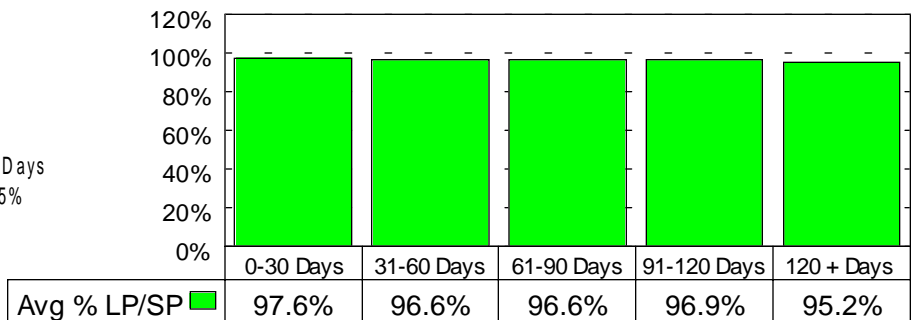
May 1998: 66 days



May 1998 Average Days on Market Breakdown



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



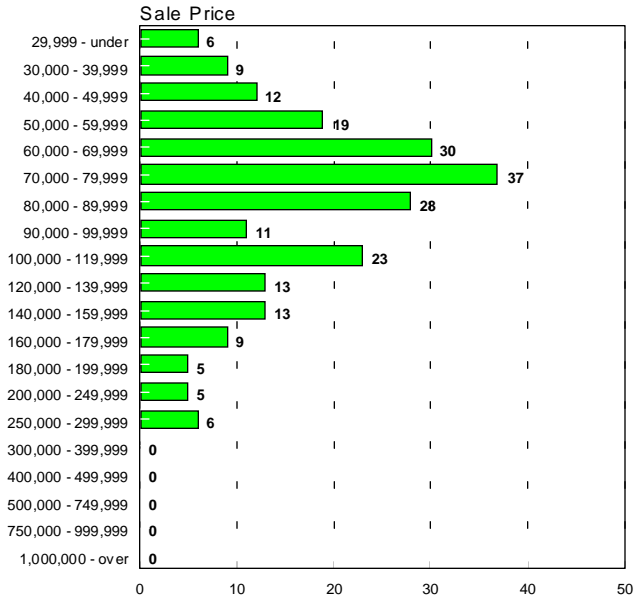
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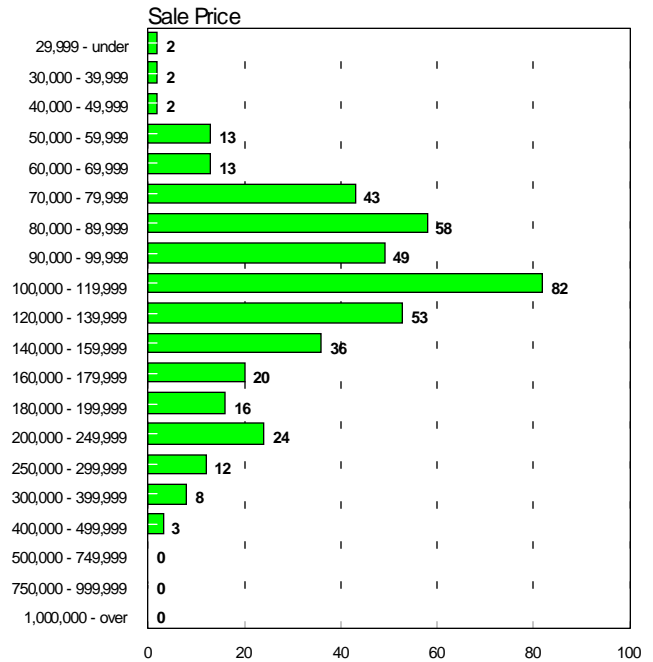
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Sales Price Breakdown by Bedrooms

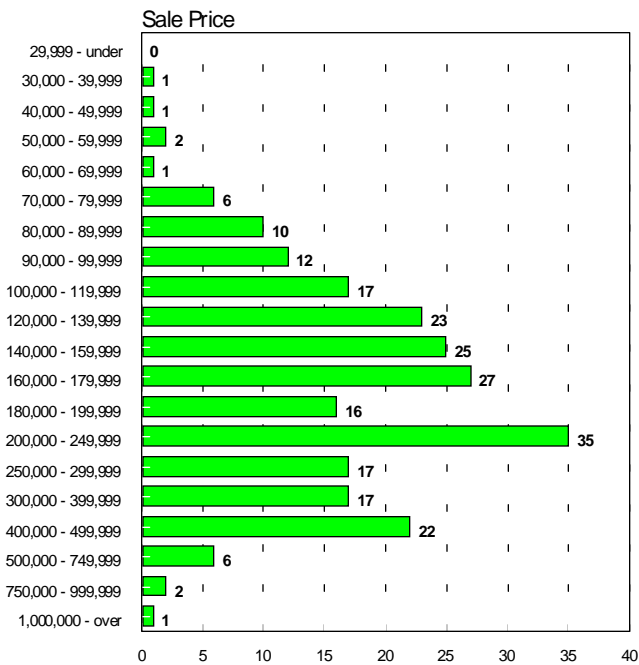
0 - 2 Bedrooms May 1998



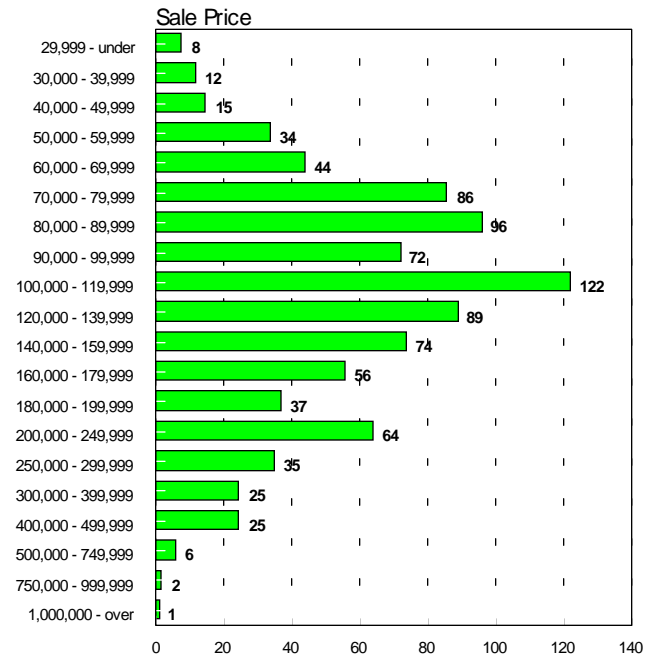
3 Bedrooms May 1998



4 + Bedrooms May 1998



All Bedrooms May 1998



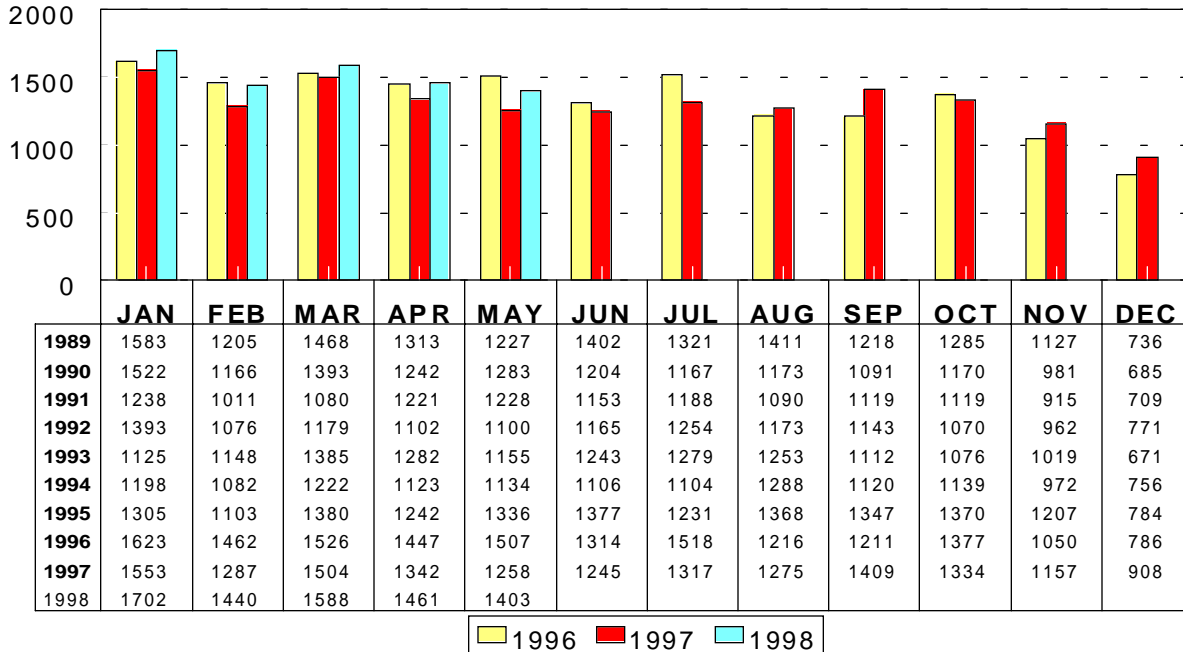
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RESIDENTIAL STATISTICS

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

New Listings

May 1998: 1,461

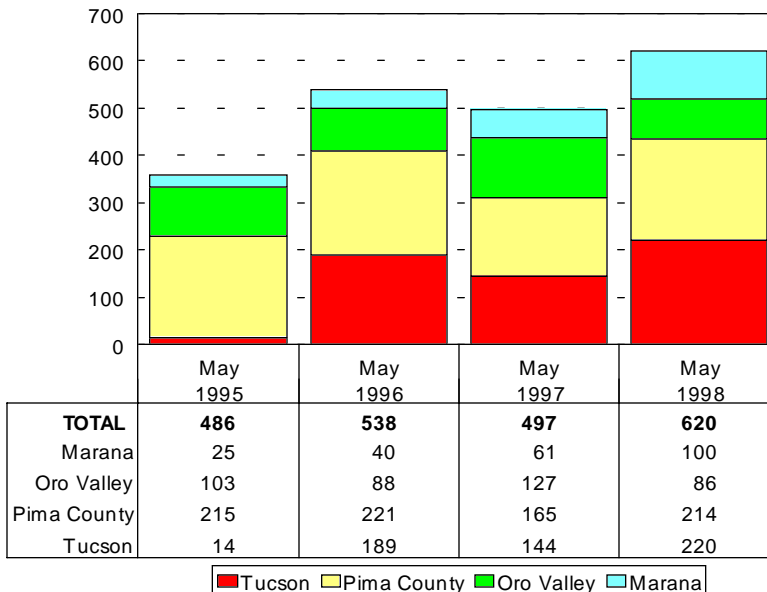


May 1998

Area	New
C	226
CCO	9
CPI	30
CSC	4
E	146
MEX	1
N	172
NE	112
NW	307
S	42
SE	94
SW	75
W	81
XNE	4
XNW	39
XS	12
XSE	12
XSW	12
XW	25

New Housing Permits

May 1998: 620



May 1998 Type of Permits Issued
Tucson Metro Area

Type	# Issued
Commercial Addition	27
Commercial Alteration	88
Commercial Demolition	1
Commercial New	26
Commercial Other	246
Commercial Tenant Improv	13
Duplex New	0
Duplex Other	4
Fence	15
Mobile Homes	212
Multi Family Alteration	2
Multi Family New	11
Multi Family Other	28
Patio/Ret. Wall	58
Residence Pool	136
Residential Demolition	3
Semi Public Pool	0
Sign	15
Single Family Addition	103
Single Family Alteration	53
Single Family New	620
Single Family Other	512
Travel Trailer	6

Source: Bright Future Business Consultants

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