

**August  
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**  
Vice President of  
MLS Operations



For Immediate Release: **September 18, 1998**

Contact: Anthony Arico, President, 721-7711  
Gary E. Doran, Chief Executive Officer, 327-4218

## August 1998 Residential Home Sales

The Tucson Association of REALTORS® Multiple Listing Service, Inc. reports that existing home sales rose by 9% from 751 units in August, 1997, to 820 units in August, 1998, while total sales volume increased by 15% from last year's \$96,247,228 to \$110,500,090. August's average sale price for all residential types rose 5% to \$134,756 in 1998 from \$128,159 in 1997. The average sale price for Single Family Residences was \$145,758 in August, 1998. The median sale price, the price at which half the homes were sold above and below, rose 9% from August 1997's \$103,000 to \$112,000 in 1998.

Average days on market dropped by 4% to 79 in August, 1998, compared to 70 in August, 1997, with 39.8% 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 775 in August, 1997, to 898 in August, 1998. The 4,446 active listings in August, 1998, was slightly below the 4,468 in August, 1997, and the 1,402 listings added during August, 1998, are 10% above the 1,275 added in August, 1997.

"Total units sold and volume show increases over August 1997," said Anthony Arico, President of the Tucson Association of REALTORS®. "Nearly 40% of August 1998's sales went under contract within the first 30 days on the market," he continued. "Tucson's 1998 year-to-date sales are over 800 units above 1997's figures," 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.

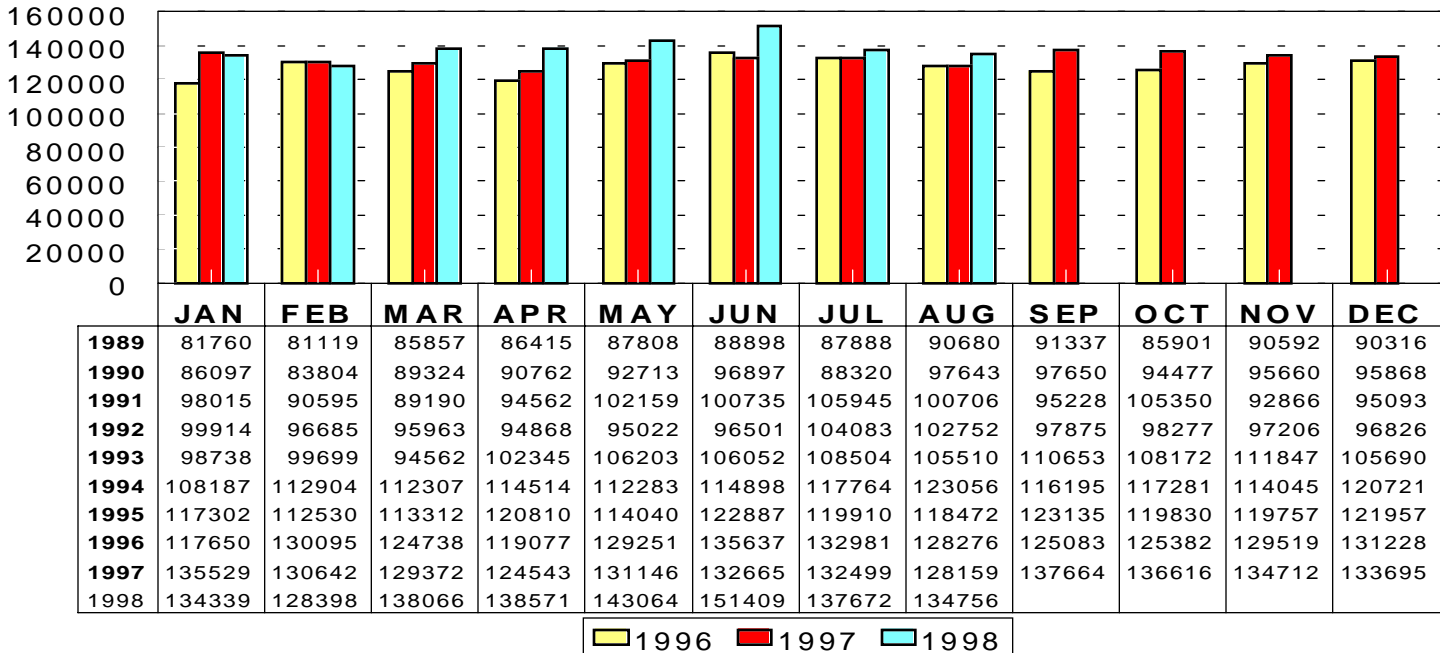
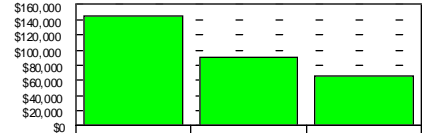
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# RESIDENTIAL STATISTICS

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

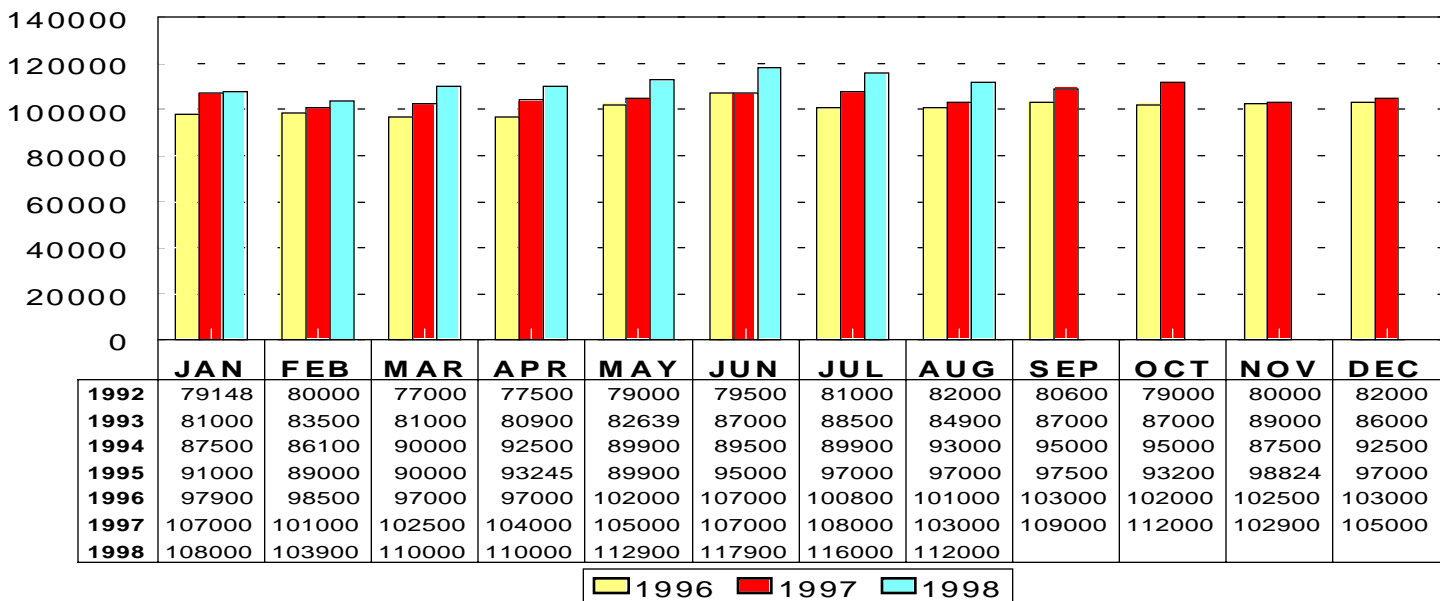
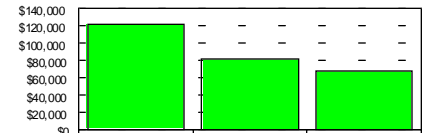
## Average Sale Price

August 1998: \$134,756



## Median Sale Price

August 1998: \$112,000



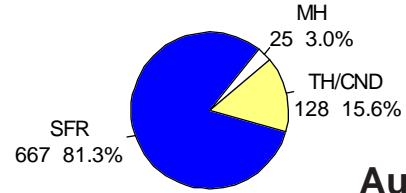
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# RESIDENTIAL STATISTICS

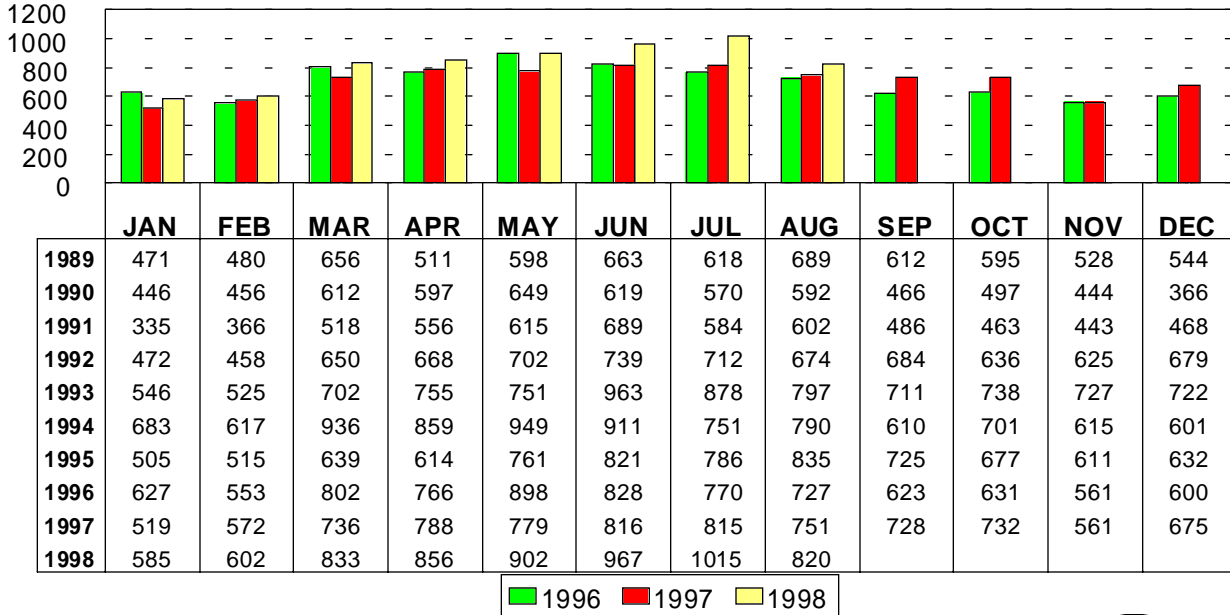
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## Total Unit Sales

August 1998: 820 Units



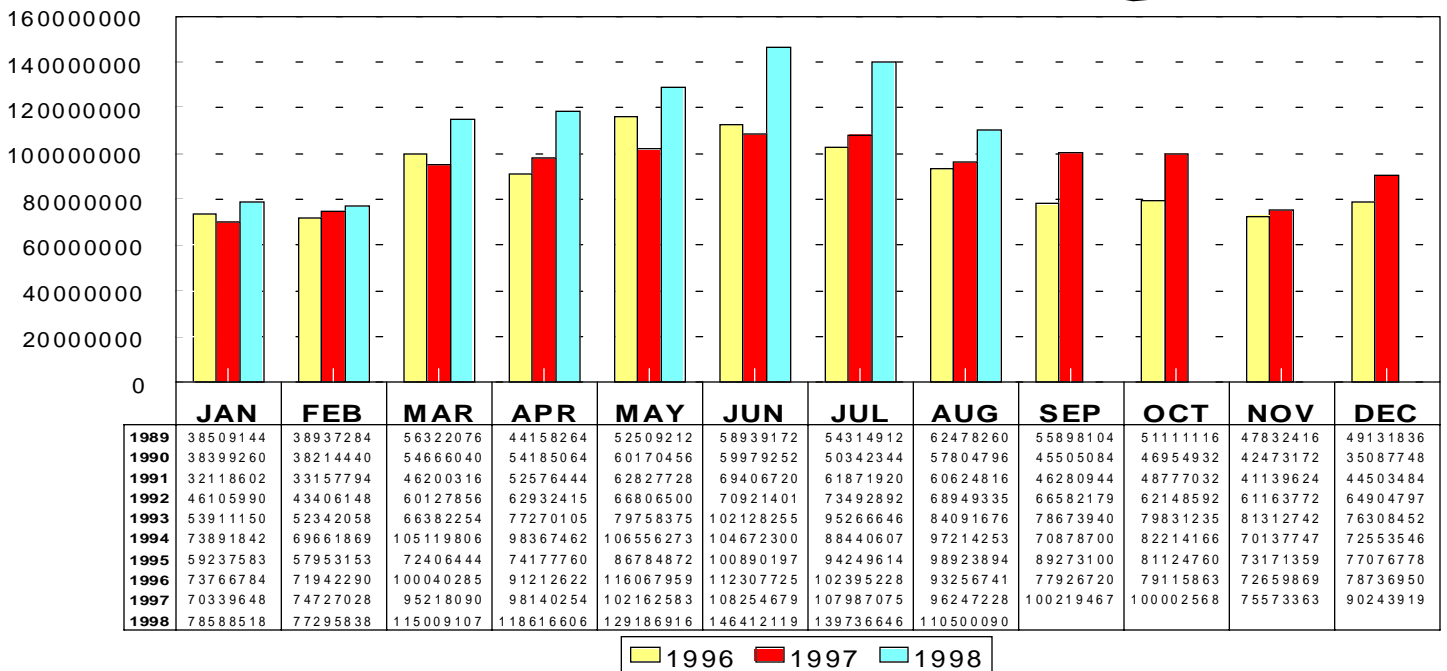
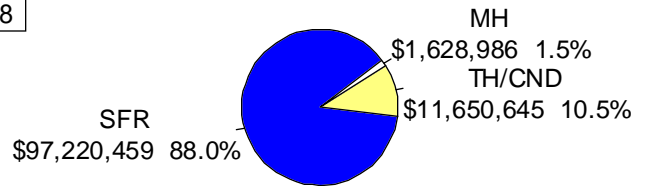
Aug 1998



Area	Sales
C	170
CCO	5
CGR	1
CPI	18
CSC	1
E	86
N	99
NE	74
NW	161
S	25
SE	72
SW	28
W	36
XNE	2
XNW	14
XS	4
XSE	5
XSW	3
XW	16

## Total Sales Volume

August 1998: \$110,500,090

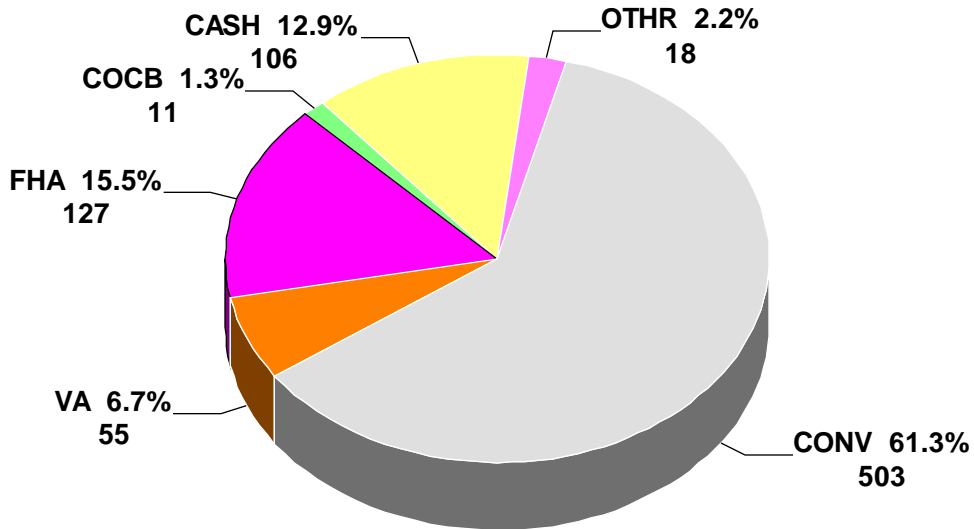


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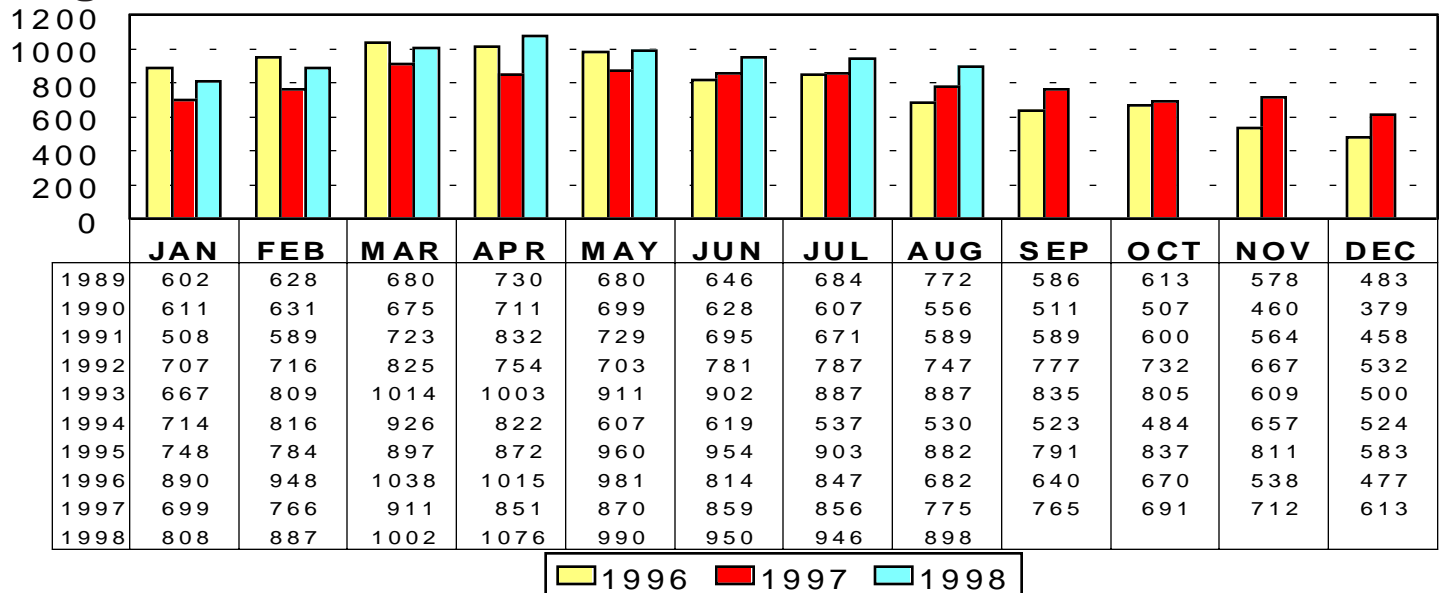
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## Terms of Sale: August 1998



## Total Listings Under Contract Reported

August 1998: 898



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

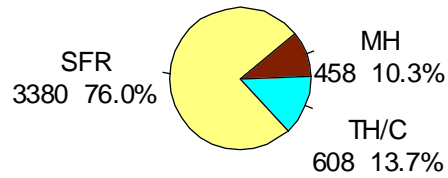
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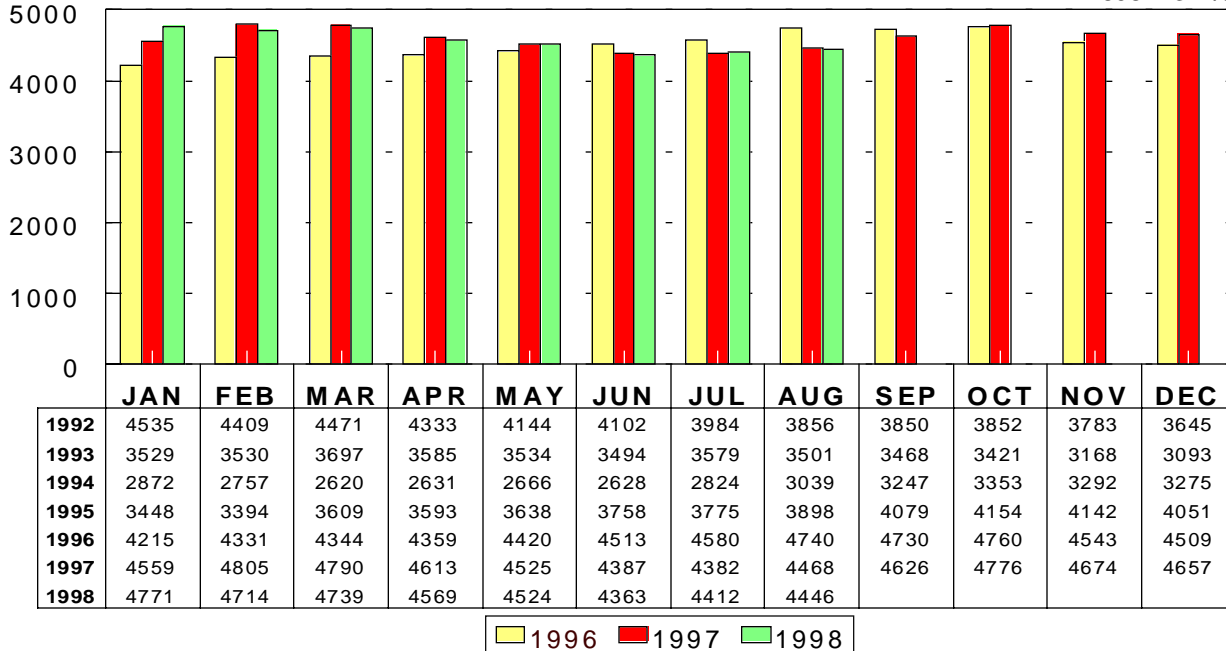
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## Active Listings

August 1998: 4,446



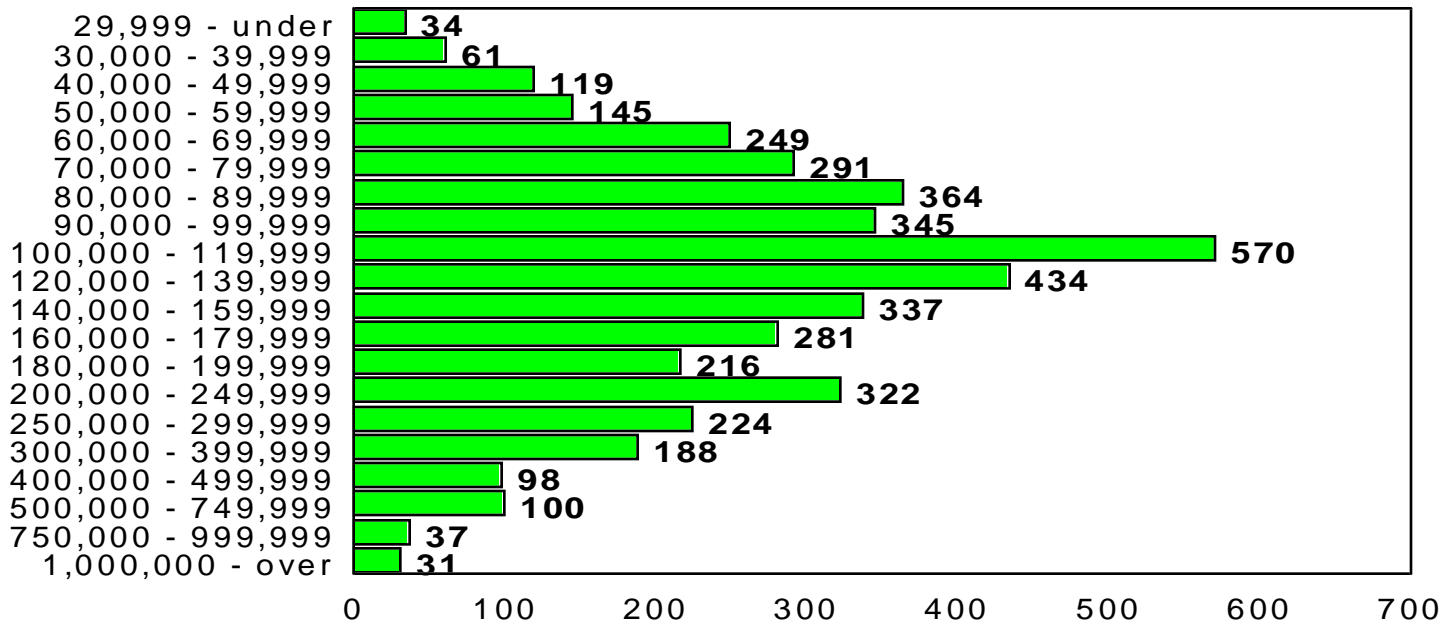
Aug 1998



Area	Listings
C	599
CAP	3
CCN	1
CCO	97
CGI	1
CMC	1
CNA	2
CPI	105
CSC	27
E	362
MEX	38
N	514
NE	303
NW	952
S	128
SE	229
SVT	1
SW	300
W	264
XN	1
XNE	8
XNW	193
XS	44
XSE	53
XSW	64
XW	156

## Active Listing Price Breakdown

August 1998: Average Price: \$173,240



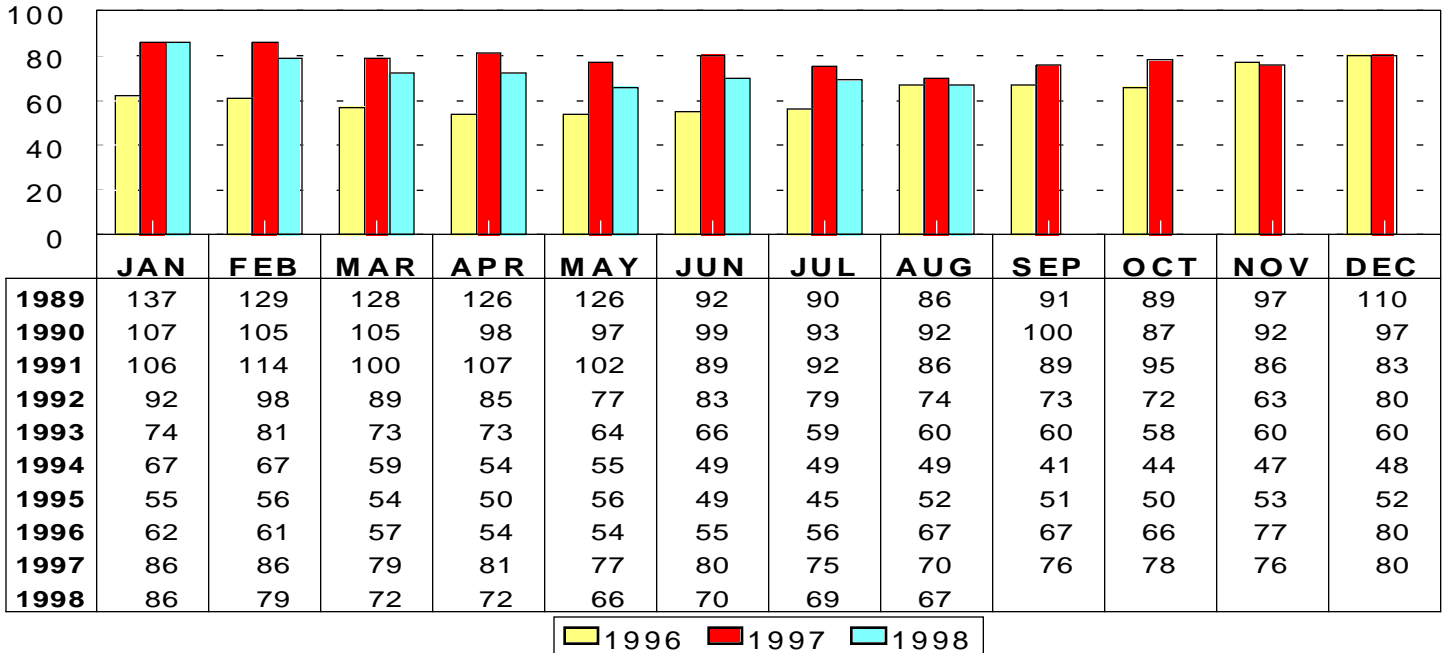
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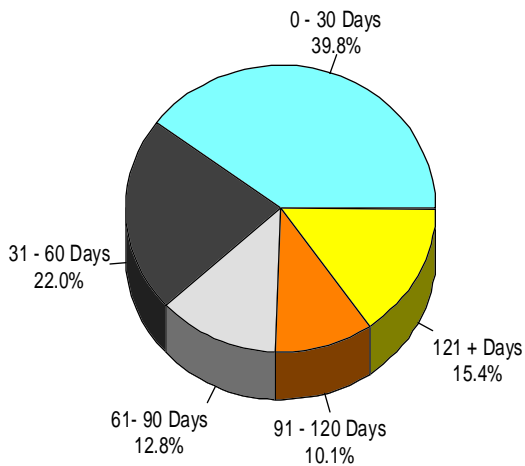
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## Average Days on Market

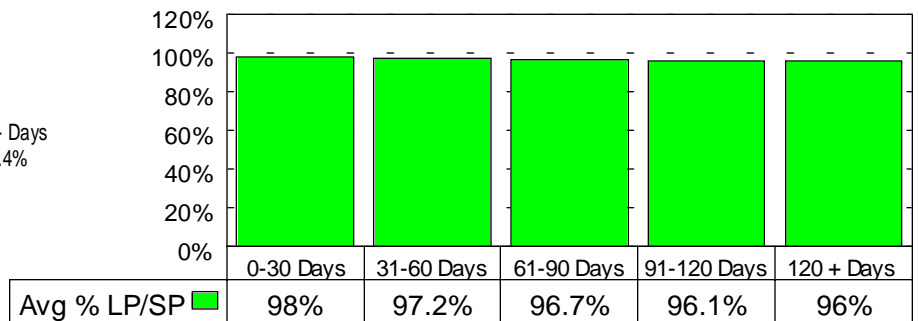
August 1998: 67 days



### August 1998 Average Days on Market Breakdown



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



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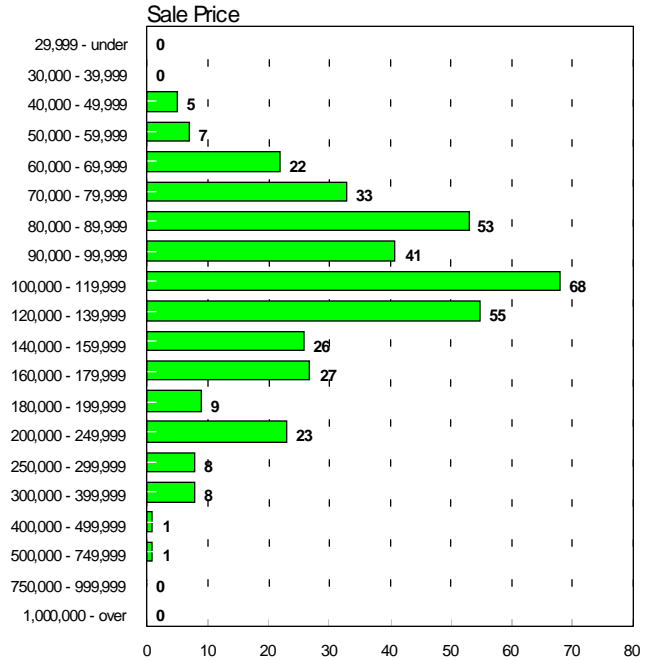
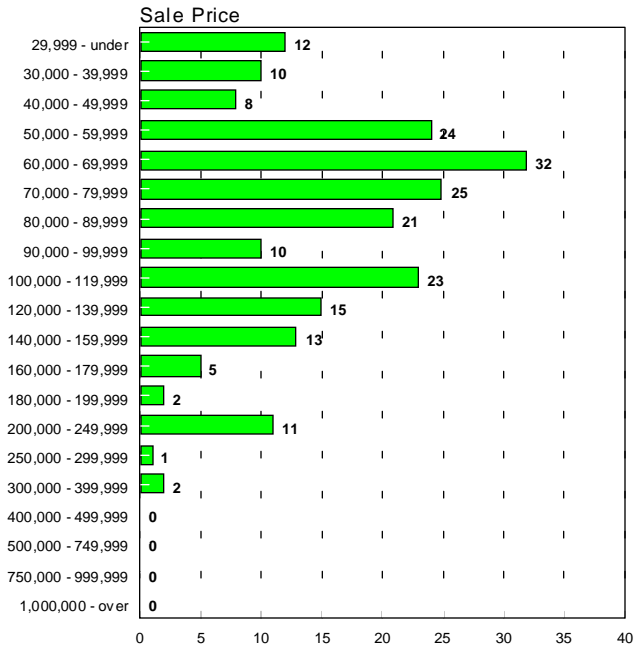
# RESIDENTIAL STATISTICS

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## Sales Price Breakdown by Bedrooms

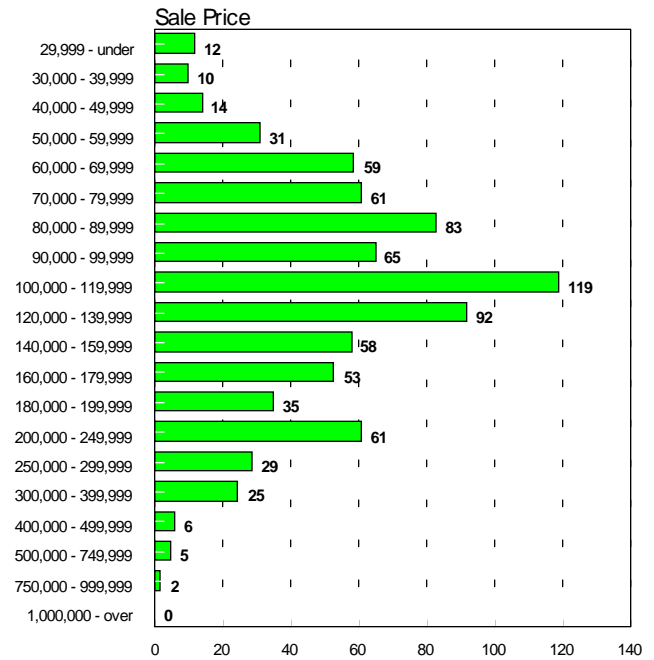
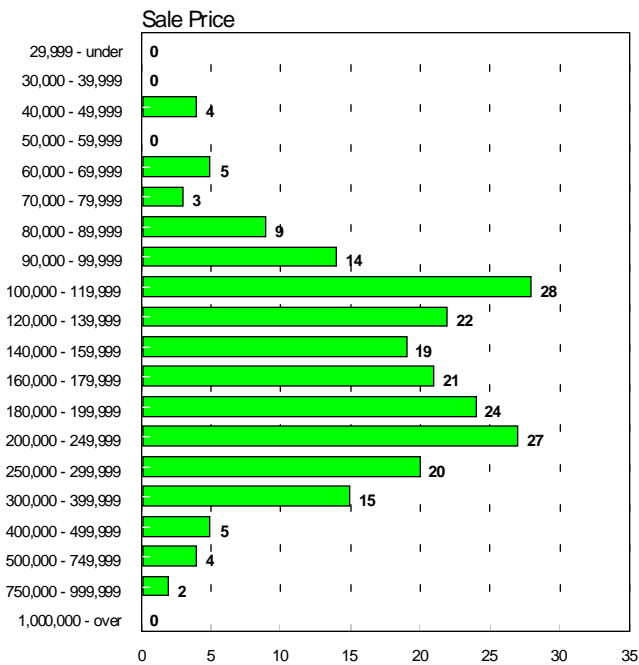
### 0 - 2 Bedrooms August 1998

### 3 Bedrooms August 1998



### 4 + Bedrooms August 1998

### All Bedrooms August 1998



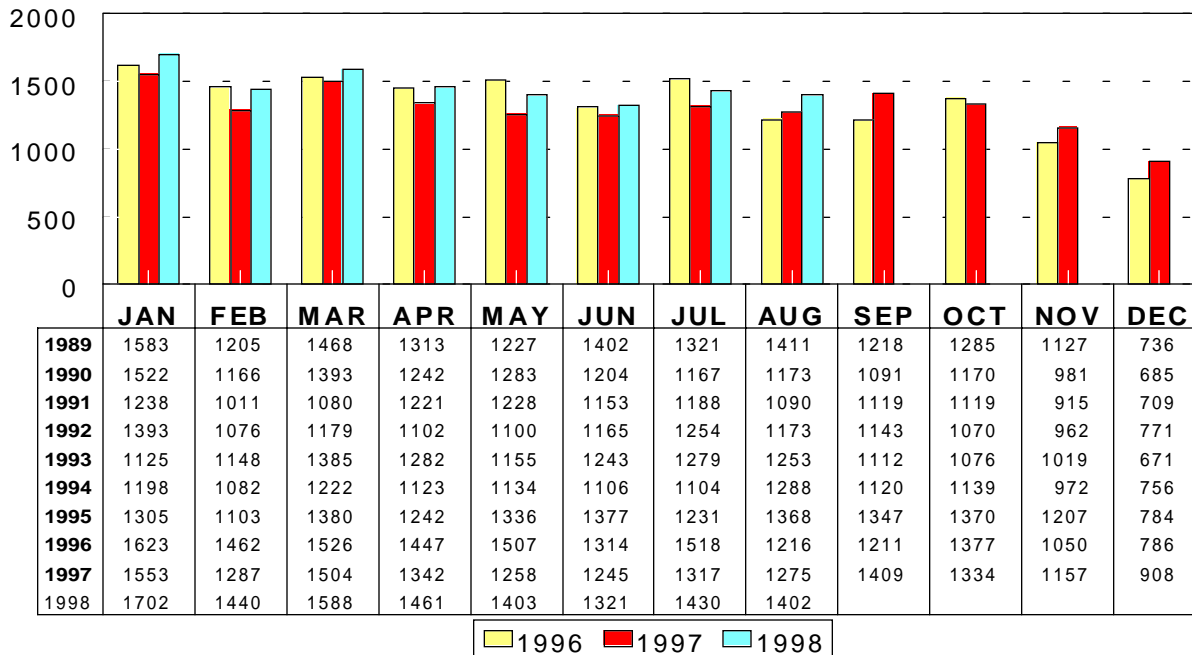
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## New Listings

August 1998: 1,402

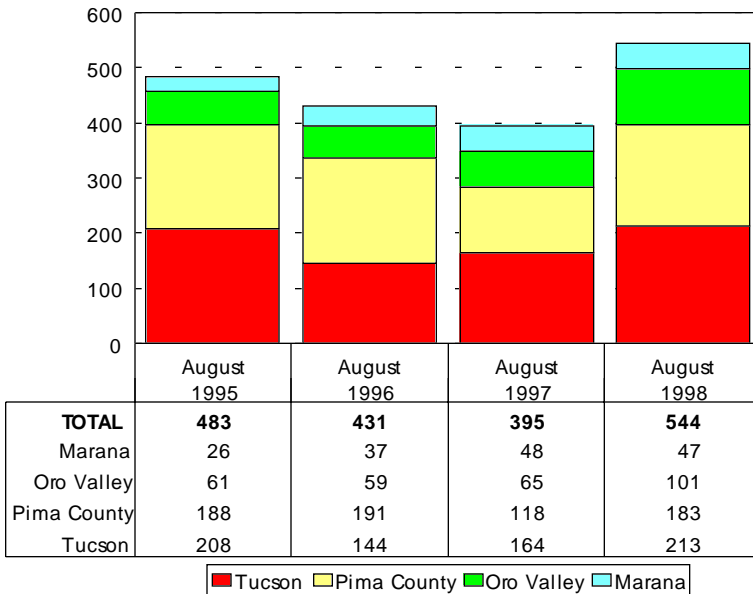


Aug 1998

Area	New
C	236
CCO	21
CMC	1
CNA	1
CPI	27
CSC	5
E	139
MEX	1
N	117
NE	95
NW	314
S	42
SE	103
SW	78
W	81
XNE	1
XNW	58
XS	16
XSE	9
XSW	12
XW	45

## New Housing Permits

August 1998: 544



August 1998 Type of Permits Issued  
Tucson Metro Area

Type	# Issued
Commercial Addition	36
Commercial Alteration	17
Commercial Demolition	5
Commercial New	23
Commercial Other	237
Commercial Tenant Improv	73
Duplex New	2
Duplex Other	18
Fence	14
Mobile Homes	227
Multi Family Alteration	5
Multi Family New	0
Multi Family Other	22
Patio/Ret. Wall	89
Residence Pool	92
Residential Demolition	6
Semi Public Pool	0
Sign	12
Single Family Addition	190
Single Family Alteration	49
Single Family New	544
Single Family Other	519
Travel Trailer	8

Source: Bright Future Business Consultants

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