

**November
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: **December 28, 1998**

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

November 1998 Residential Home Sales

The Tucson Association of REALTORS® Multiple Listing Service, Inc. reports that existing home sales rose by 35% from 561 units in November, 1997, to 757 units in November, while total sales volume increased 33% from last year's \$75,573,363 to \$100,866,968. November's average sale price for all residential types dropped slightly to \$133,246 in 1998 from \$134,712 in 1997. The average sale price for Single Family Residences was \$144,103 in November, 1998. The median sale price, the price at which half the homes were sold above and below, rose by 7% from November 1997's \$102,900 to \$110,000 in 1998.

Average days on market dropped by 16% to 64 in November, 1998, compared to 76 in November, 1997, with 41% 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 712 in November, 1997, to 815 in November, 1998. The 4,576 active listings in November, 1998, were 2% below the 4,674 in November, 1997, and the 1,297 listings added during November, 1998, are 12% above the 1,334 added in November, 1997.

"November's statistics show an outstanding month for the Tucson real estate market," said Anthony Arico, President of the Tucson Association of REALTORS®. "Sales units through November, 1998, have already exceeded the total year's sales for 1997," he continued. "1998 is projected to be the best year, on record, in the Tucson real estate market," 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.

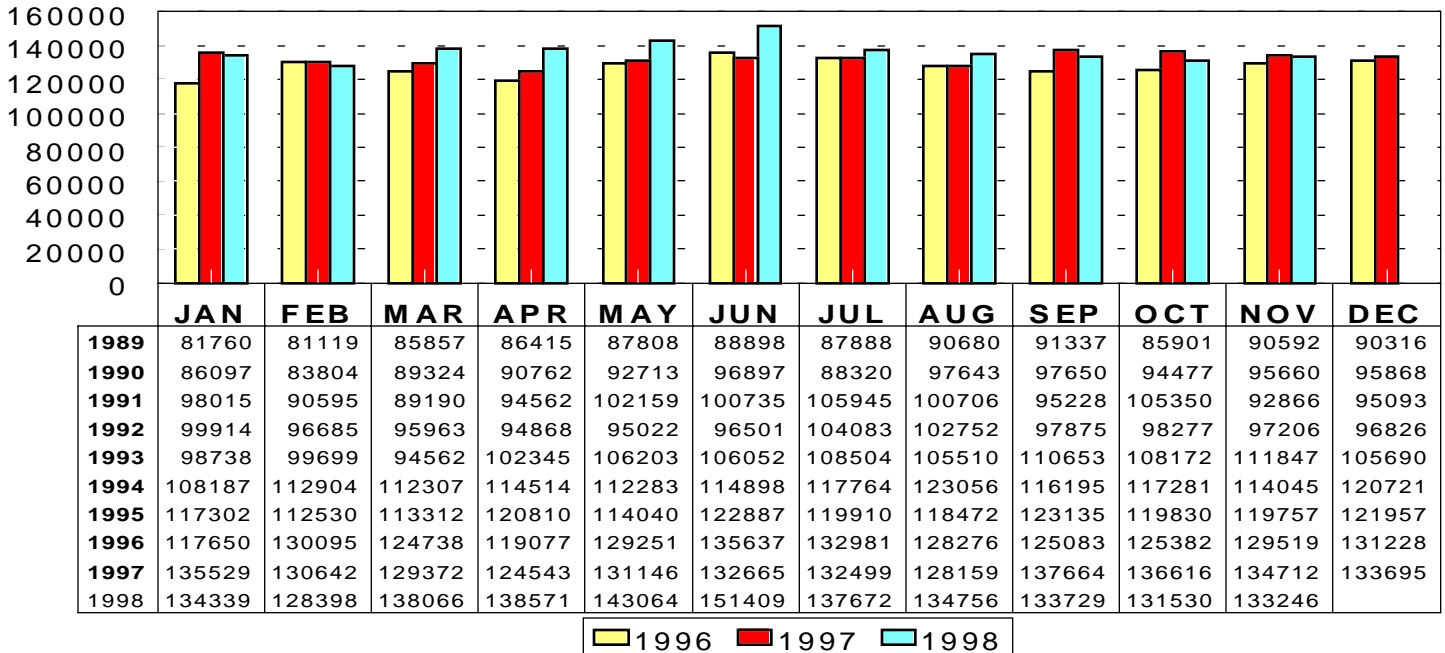
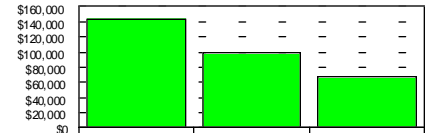
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RESIDENTIAL STATISTICS

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

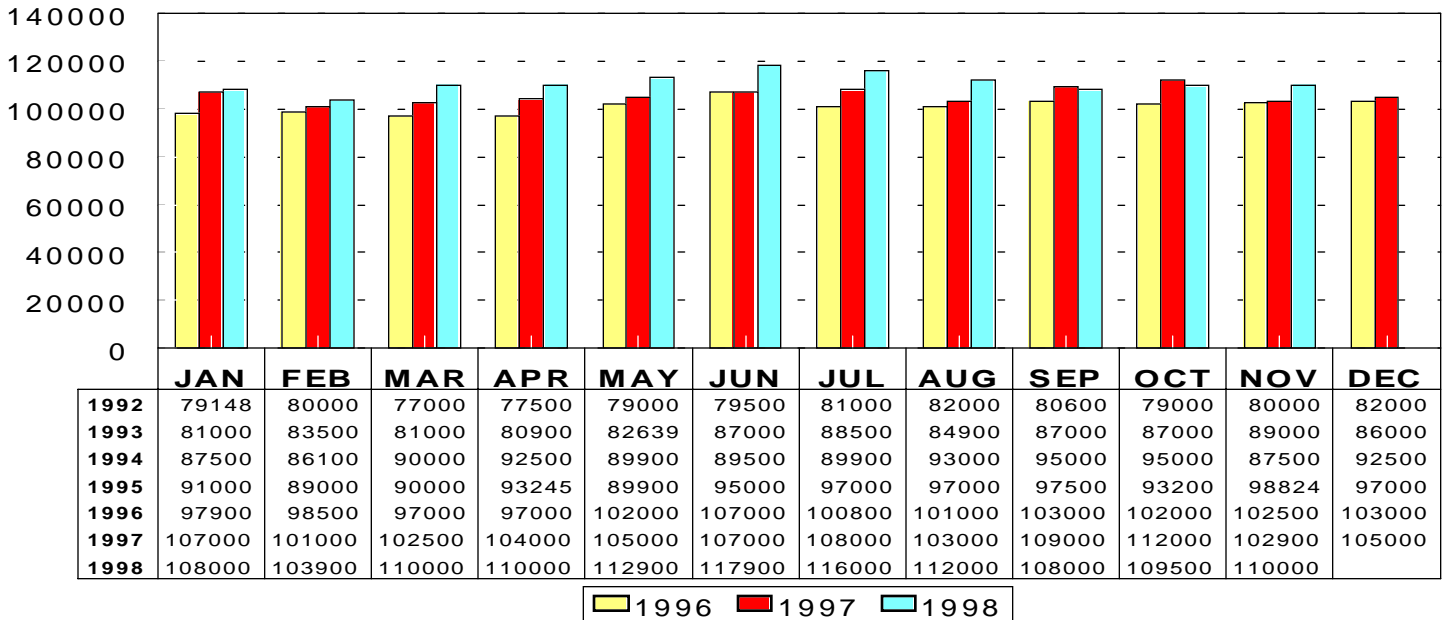
Average Sale Price

November 1998: \$133,246



Median Sale Price

November 1998: \$110,000



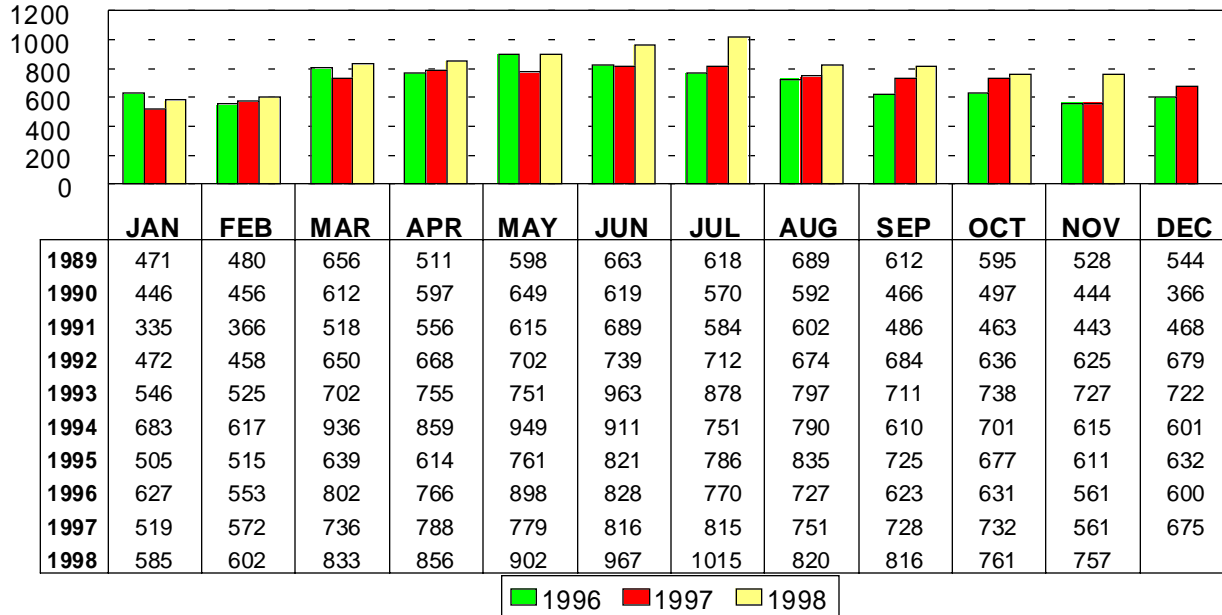
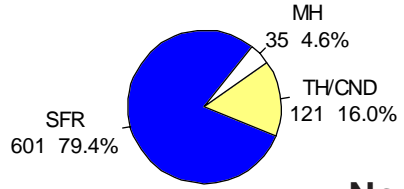
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RESIDENTIAL STATISTICS

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

Total Unit Sales

November 1998: 757 Units

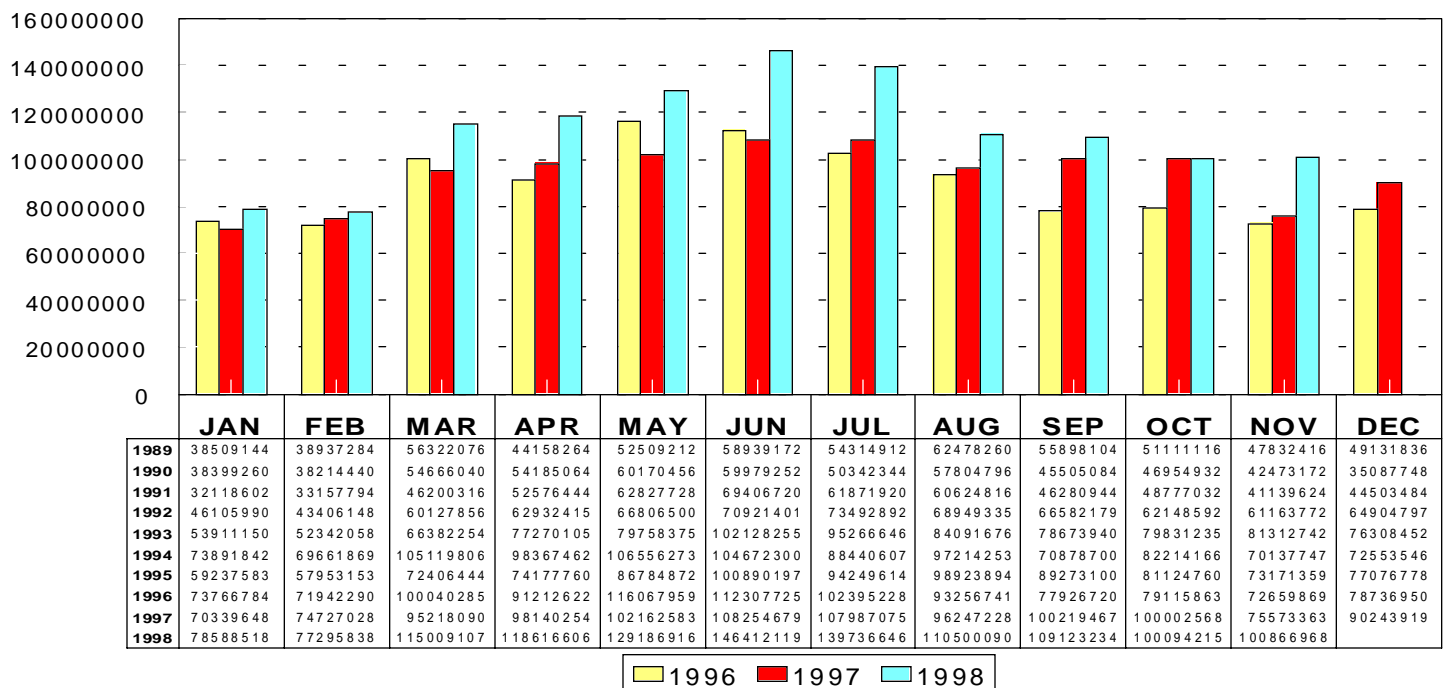
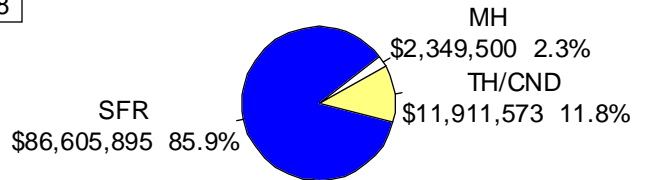


Nov 1998

Area	Sales
C	150
CCO	5
CPI	10
E	79
N	96
NE	65
NW	160
S	20
SE	53
SW	31
W	41
XNE	1
XNW	24
XS	2
XSE	4
XSW	3
XW	13

Total Sales Volume

November 1998: \$100,866,968

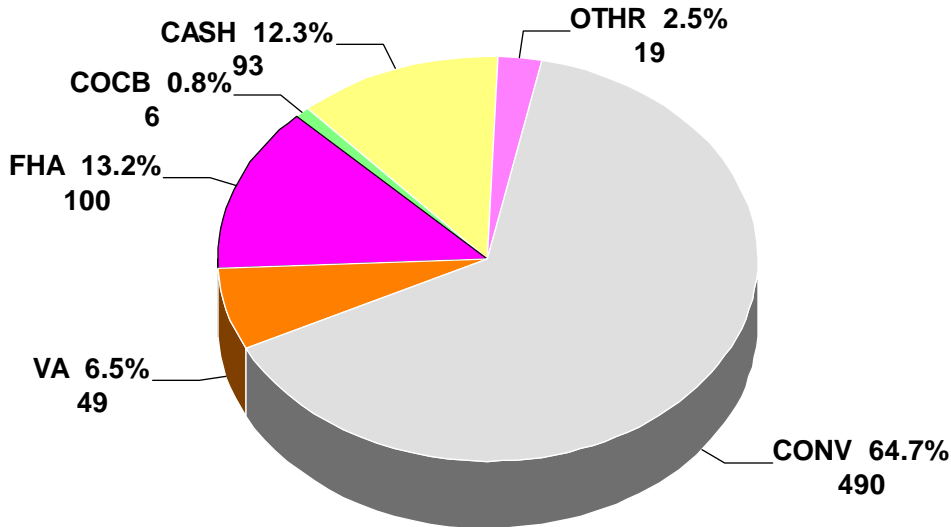


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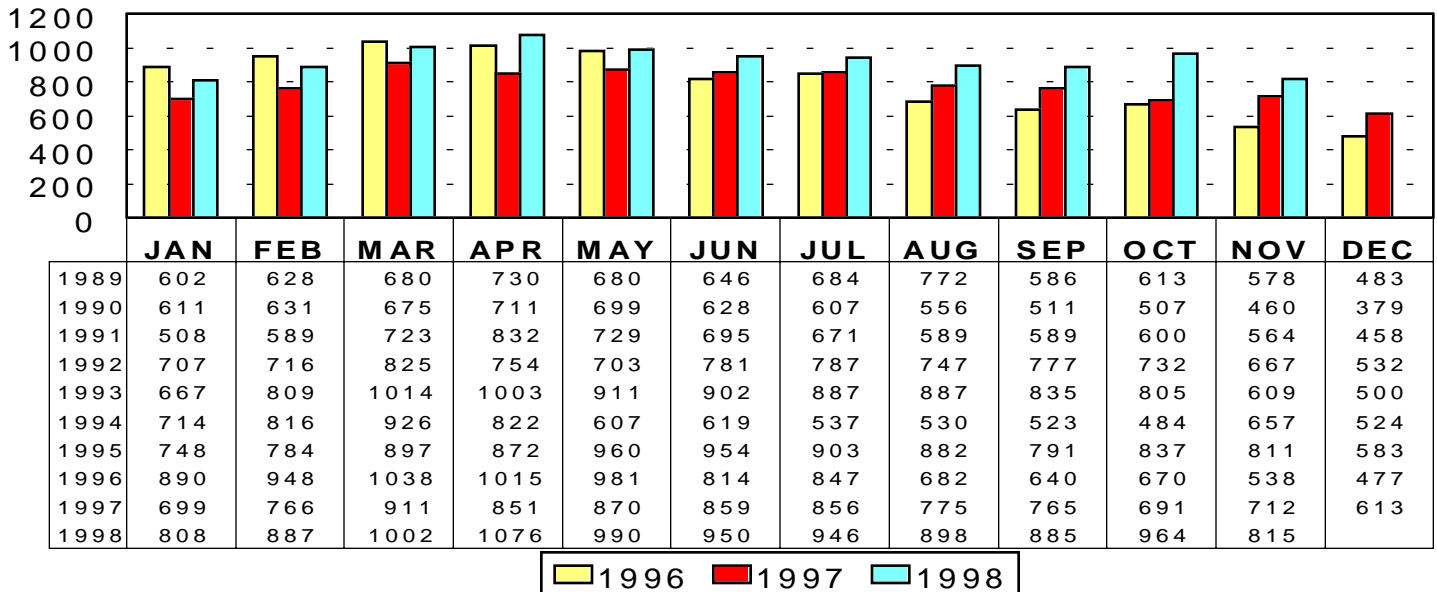
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Terms of Sale: November 1998



Total Listings Under Contract Reported

November 1998: 815



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

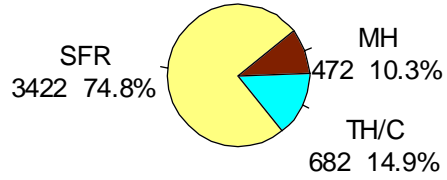
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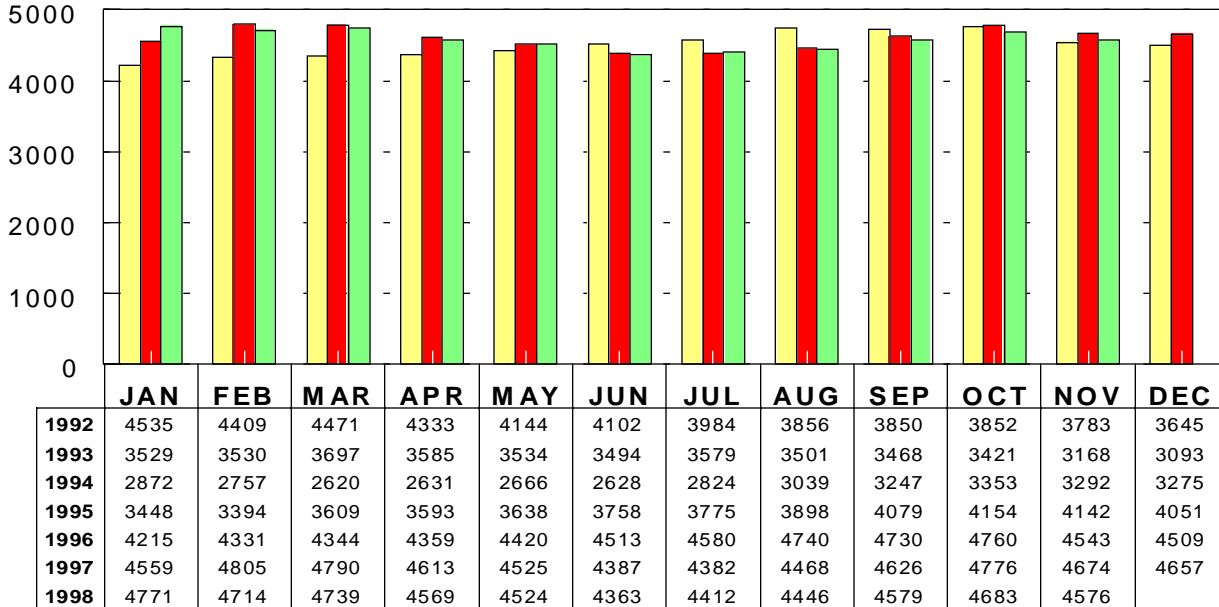
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Active Listings

November 1998: 4,576



Oct 1998

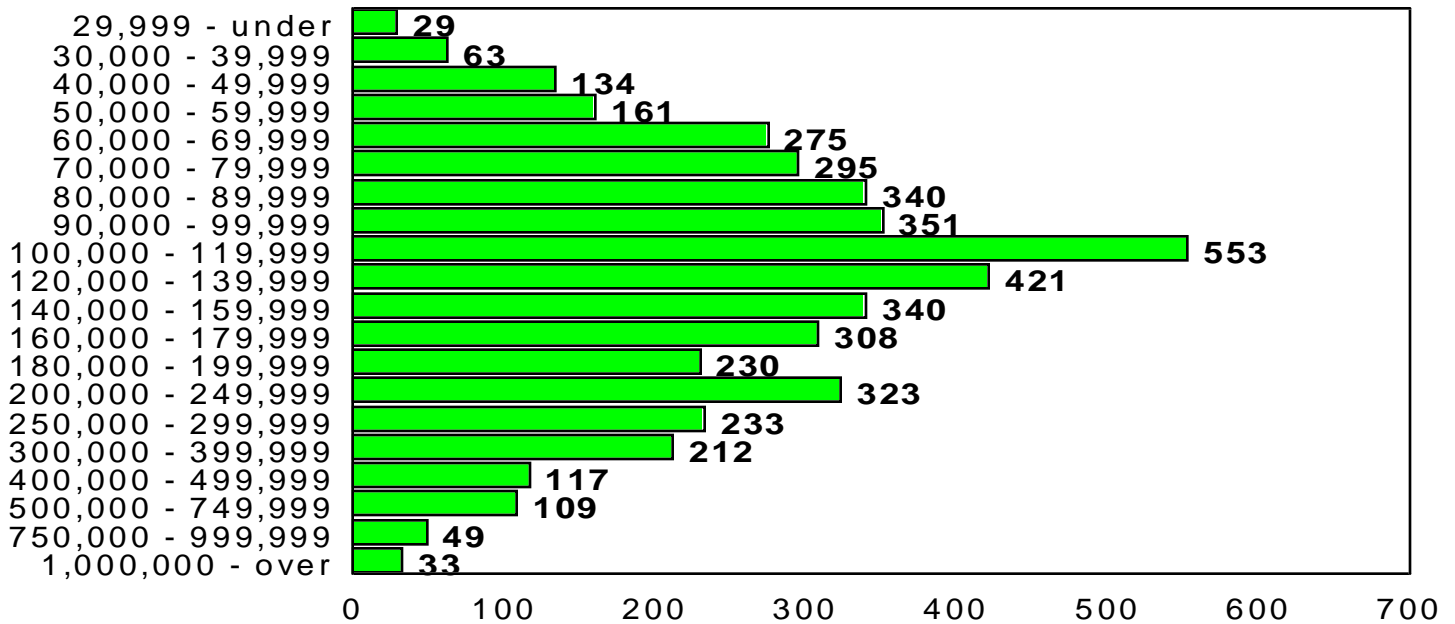


Area	New
C	202
CCO	15
CPI	23
CSC	6
E	137
N	147
NE	100
NW	271
S	38
SE	68
SW	99
W	62
XNW	67
XS	17
XSE	11
XSW	14
XW	20

1996 1997 1998

Active Listing Price Breakdown

November 1998: Average Price: \$177,865



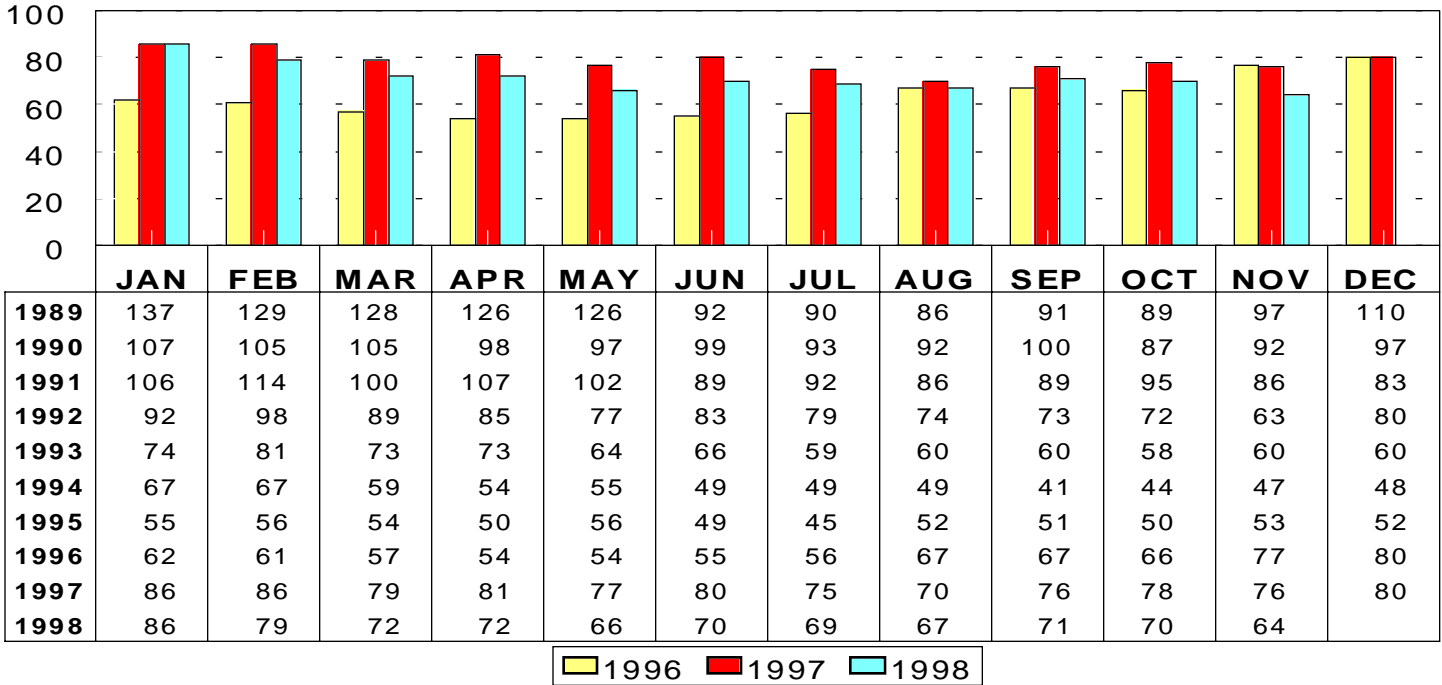
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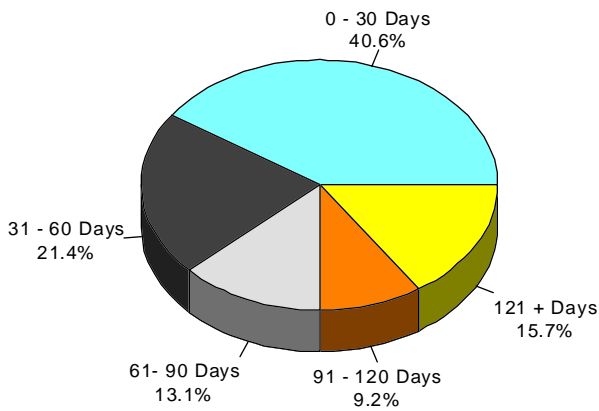
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Average Days on Market

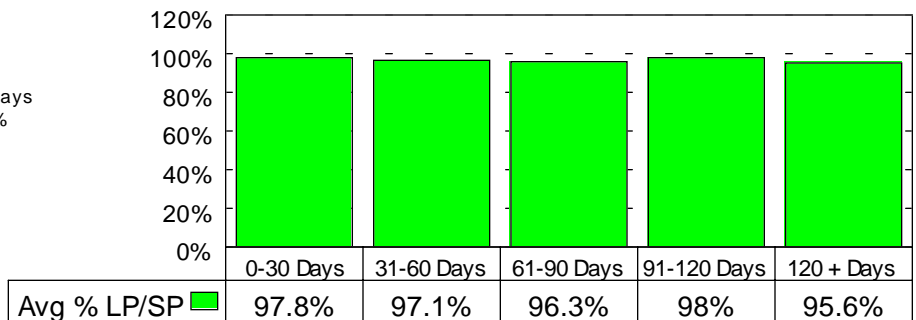
November 1998: 64 days



November 1998 Average Days on Market Breakdown



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



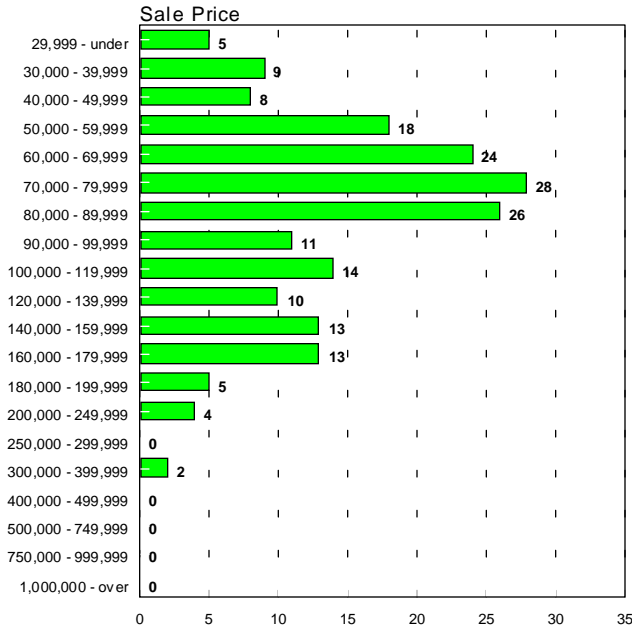
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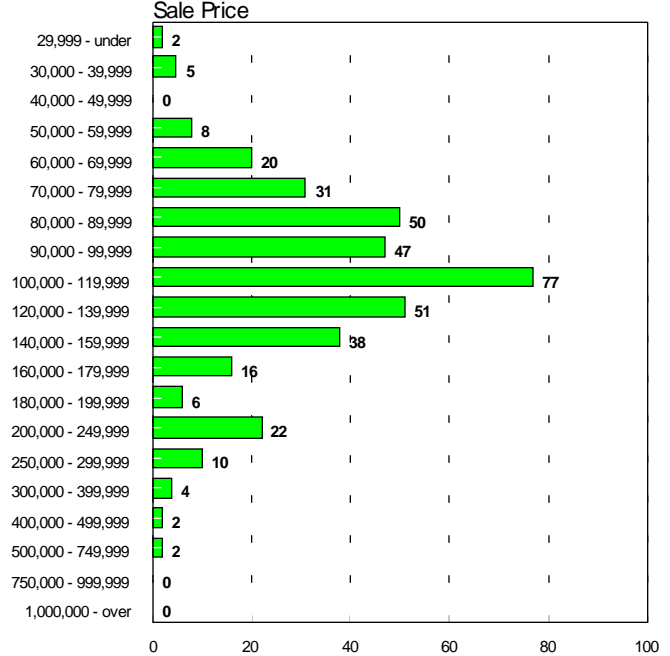
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Sales Price Breakdown by Bedrooms

0 - 2 Bedrooms November 1998



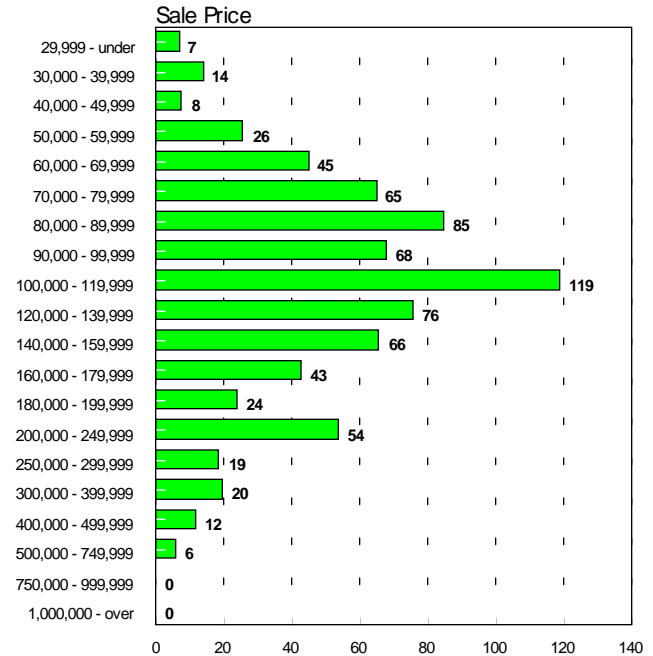
3 Bedrooms November 1998



4 + Bedrooms November 1998



All Bedrooms November 1998



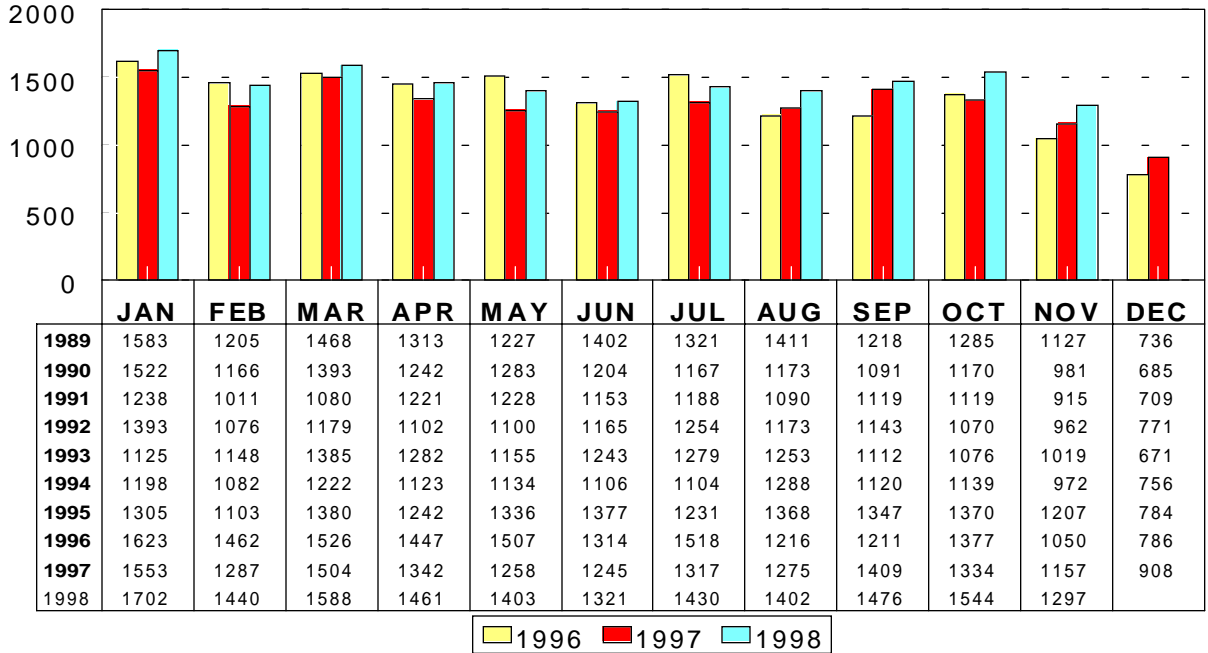
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New Listings

November 1998: 1,297

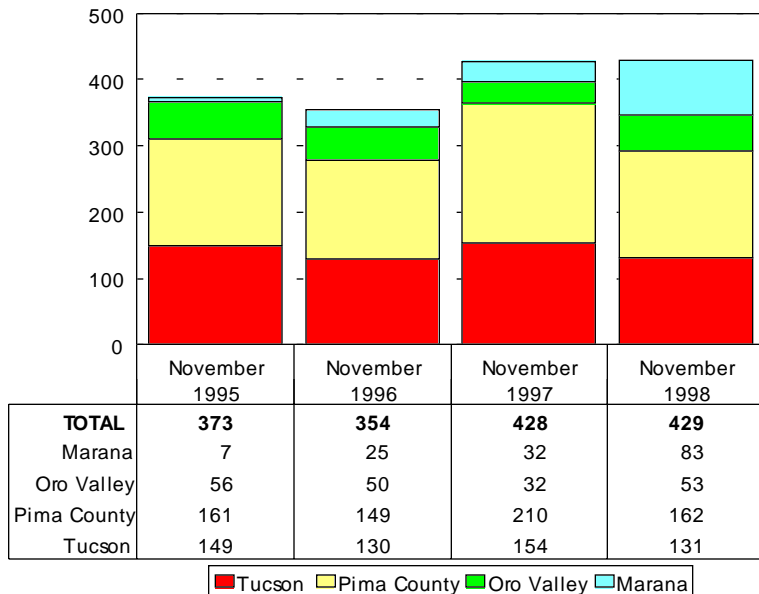


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XSW	14
XW	20

New Housing Permits

November 1998: 429



November 1998 Type of Permits Issued
Tucson Metro Area

Type	# Issued
Commercial Addition	25
Commercial Alteration	17
Commercial Demolition	3
Commercial New	28
Commercial Other	246
Commercial Tenant Improv	65
Duplex New	4
Duplex Other	7
Fence	11
Mobile Homes	170
Multi Family Alteration	1
Multi Family New	23
Multi Family Other	27
Patio/Ret. Wall	66
Residence Pool	74
Residential Demolition	9
Semi Public Pool	1
Sign	22
Single Family Addition	144
Single Family Alteration	59
Single Family New	429
Single Family Other	598
Travel Trailer	6
TOTAL	1716

Source: Bright Future Business Consultants

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