

**December
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: **January 28, 1999**

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December 1998 Residential Home Sales

The Tucson Association of REALTORS® Multiple Listing Service, Inc. reports that existing home sales rose by 25% from 675 units in December, 1997, to 844 units in December, while total sales volume increased 32% from last year's \$90,243,919 to \$119,200,333. December's average sale price for all residential types rose by 5% to \$141,233 in 1998 from \$133,695 in 1997. The average sale price for Single Family Residences was \$152,804 in December, 1998. The median sale price, the price at which half the homes were sold above and below, rose by 7% from December 1997's \$105,000 to \$111,965 in 1998.

Average days on market dropped by 9% to 73 in December, 1998, compared to 80 in December, 1997, with 36% 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 6% from 613 in December, 1997, to 651 in December, 1998. The 4,517 active listings in December, 1998, were 3% below the 4,657 in December, 1997, and the 947 listings added during December, 1998, are 4% above the 908 added in December, 1997.

"December's statistics reflect a strong ending for a phenomenal year in the Tucson real estate market," said Dan McEvoy, President of the Tucson Association of REALTORS®. "Strong sales in the high-end market pushed up the average sale price," he continued. "Watch for the MLS Year in Review, due out in mid-February, for a detailed analysis of 1998 Tucson real estate market," he concluded.

Sneak Preview of 1998's Adjusted Figures:

Total Units: 10,020 **Total Volume:** \$1,375,979,968 **Avg Sale Price:** \$137,323

Special Note: The monthly figures for January-November, 1998, will be adjusted in the next report to reflect sales reported after the monthly reports were produced.

Find it here first....

<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.

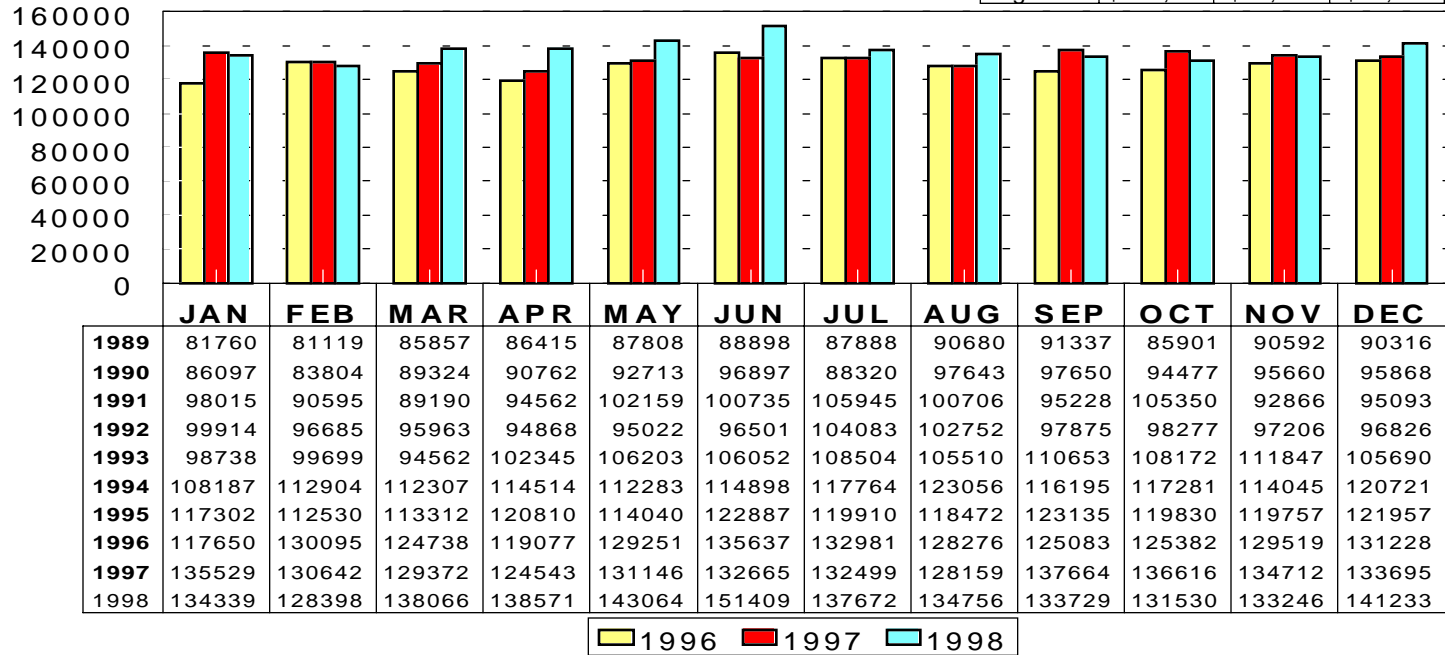
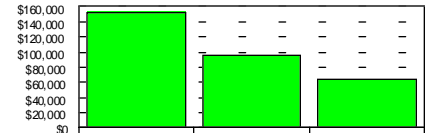
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RESIDENTIAL STATISTICS

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

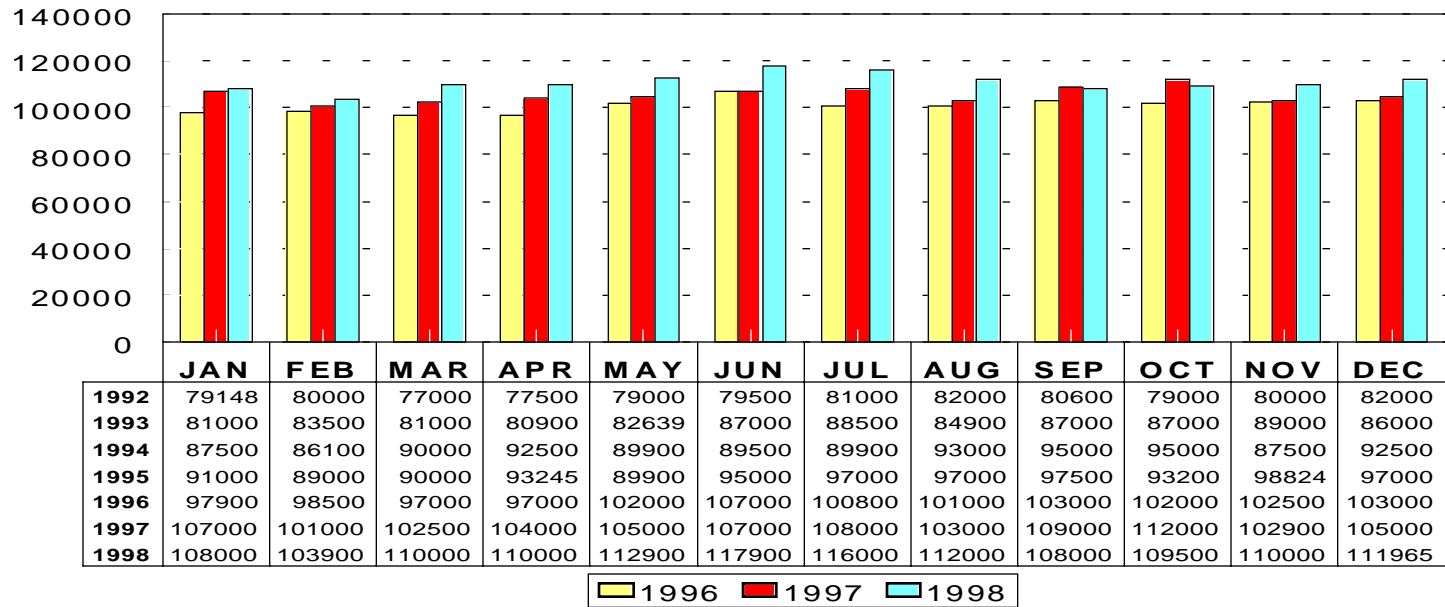
Average Sale Price

December 1998: \$141,233



Median Sale Price

December 1998: \$111,965



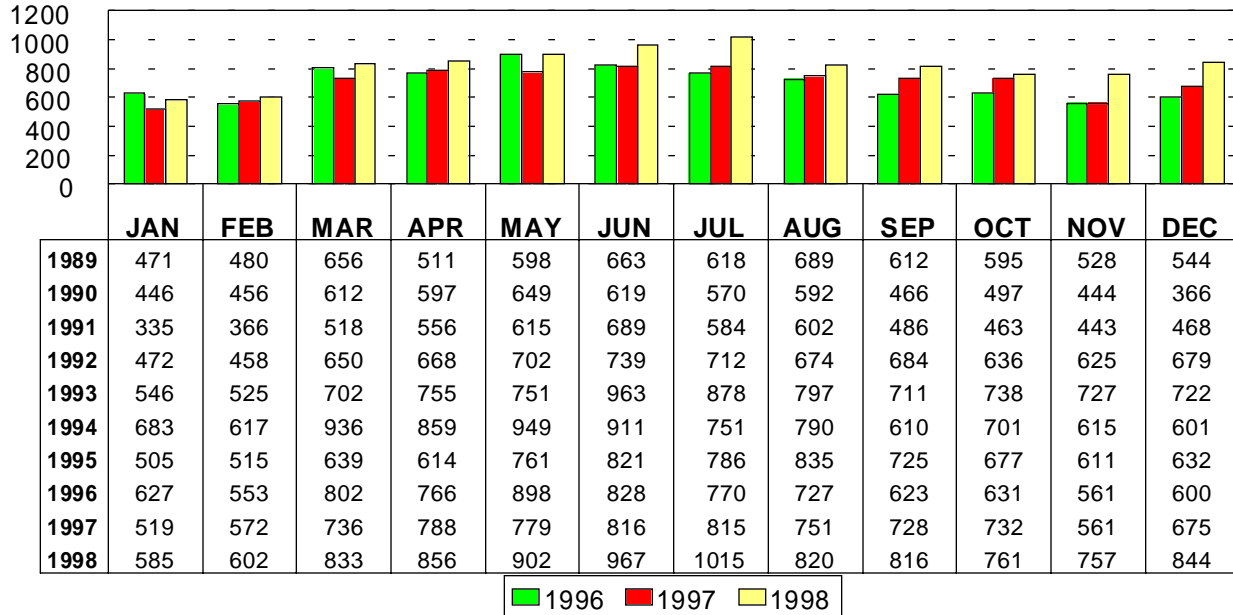
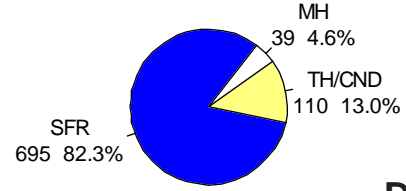
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RESIDENTIAL STATISTICS

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Total Unit Sales

December 1998: 844 Units

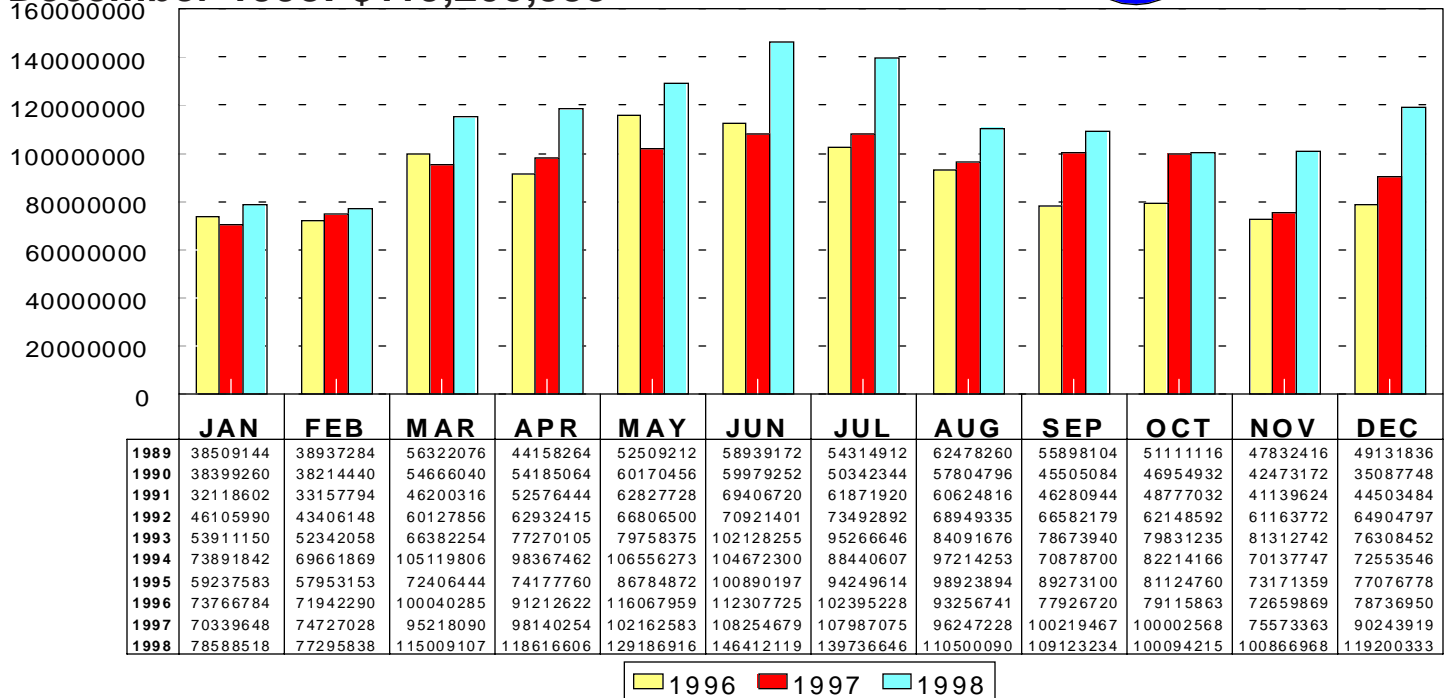
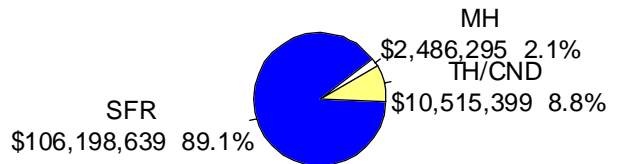


Dec 1998

Area	Sales
C	164
CCO	5
CPI	15
CSC	3
E	94
N	88
NE	57
NW	193
S	22
SE	60
SW	45
W	55
XNE	1
XNW	20
XS	7
XSE	1
XSW	3
XW	11

Total Sales Volume

December 1998: \$119,200,333

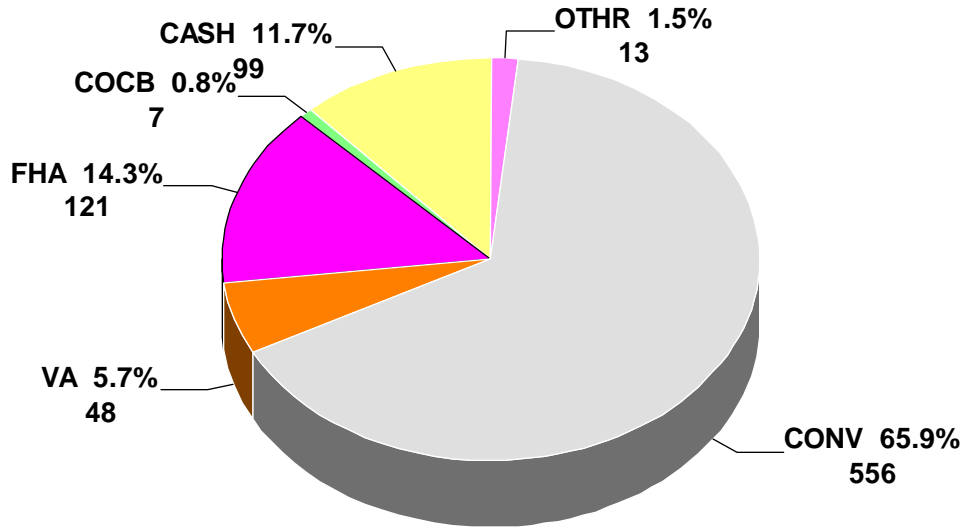


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RESIDENTIAL STATISTICS

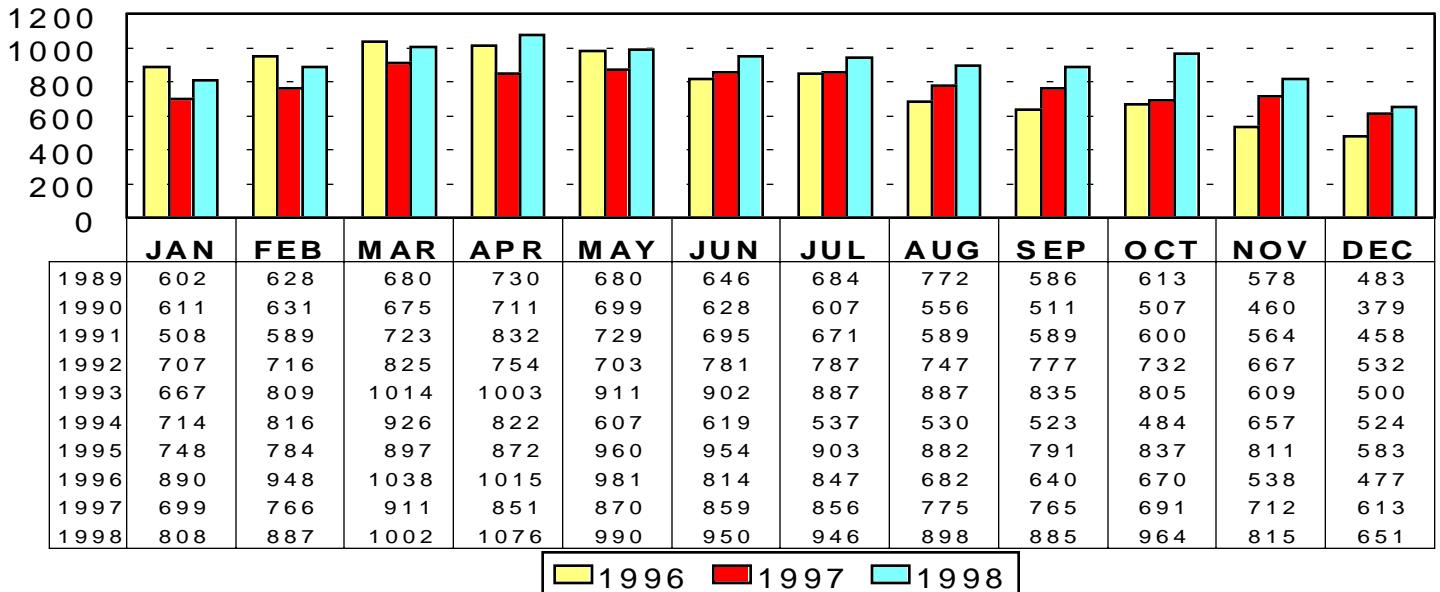
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Terms of Sale: December 1998



Total Listings Under Contract Reported

December 1998: 651



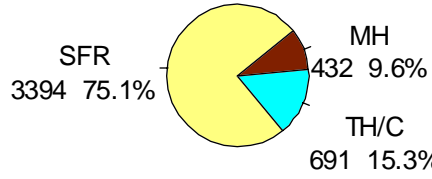
* Note: 1995 and forward data includes listings under contract that remained active on the market

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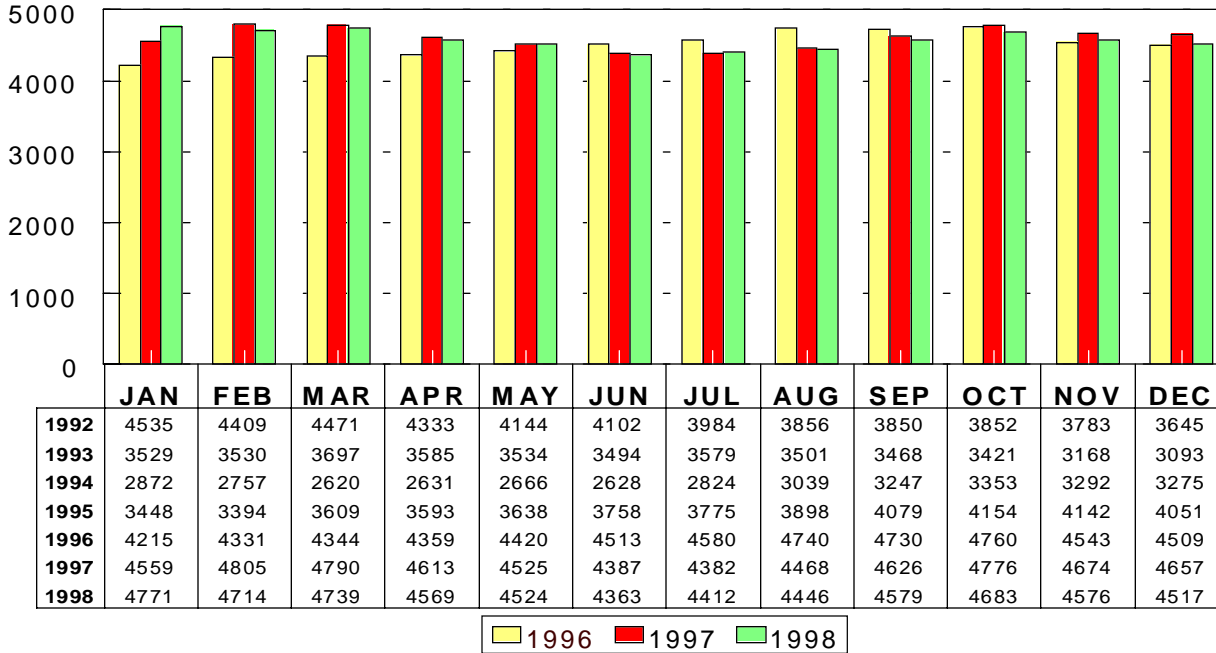
RESIDENTIAL STATISTICS

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Active Listings December 1998: 4,517

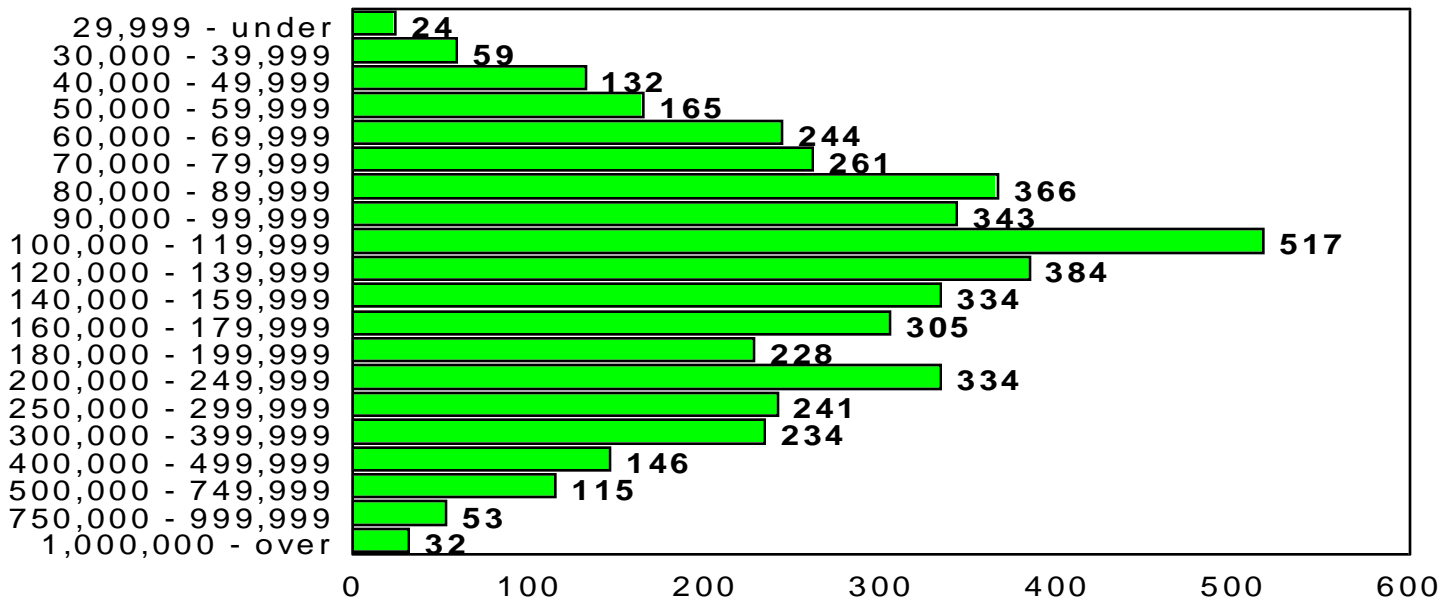


Dec 1998



Area	Listings
C	582
CAP	2
CCN	1
CCO	102
CNA	2
CPI	105
CSC	41
E	409
MEX	2
N	593
NE	334
NW	893
S	136
SE	237
SW	295
W	250
XNE	2
XNW	223
XS	45
XSE	55
XSW	72
XW	136

Active Listing Price Breakdown December 1998: Average Price: \$183,788



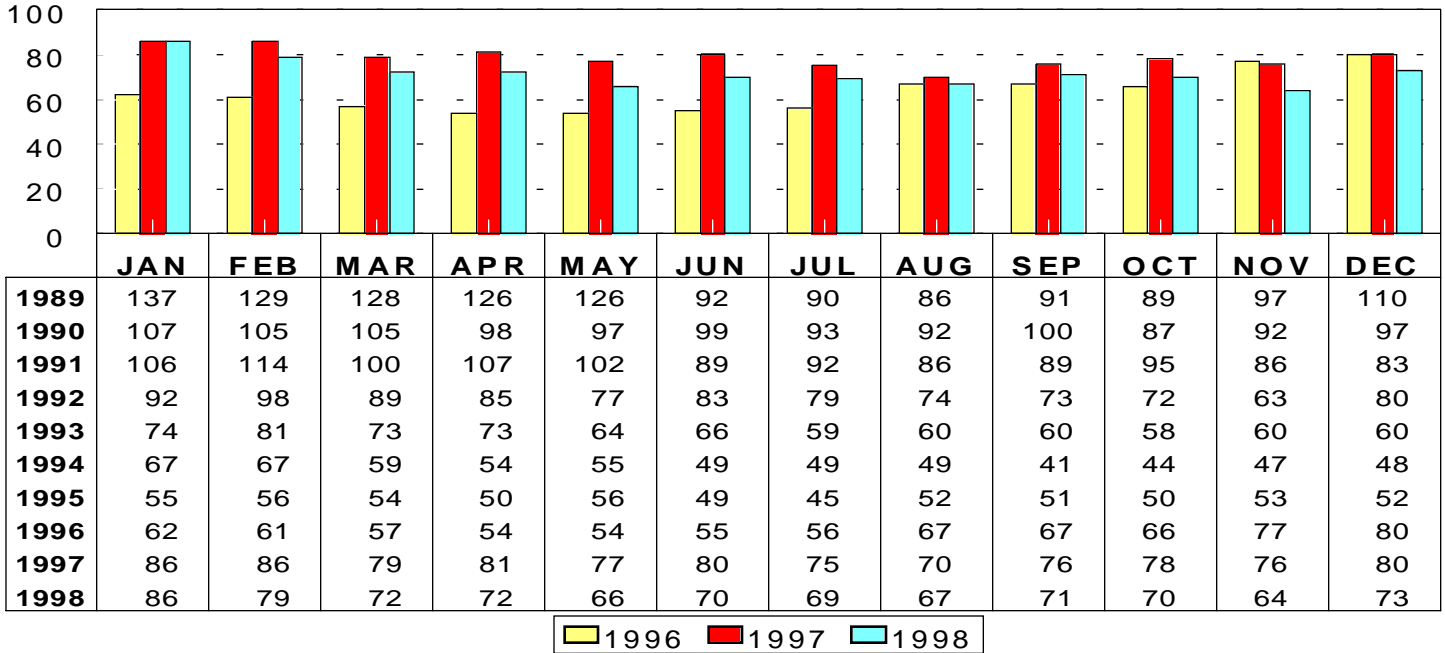
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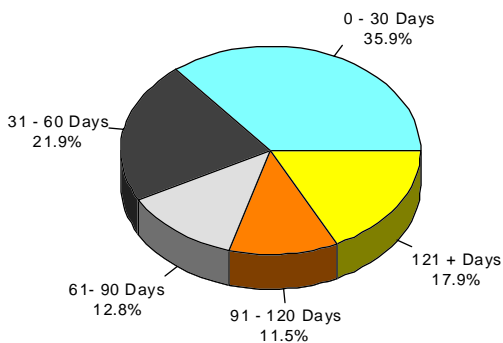
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Average Days on Market

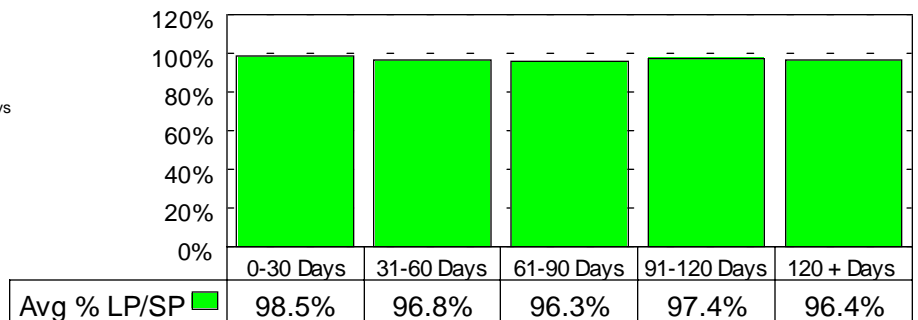
December 1998: 73 days



December 1998 Average Days on Market Breakdown



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



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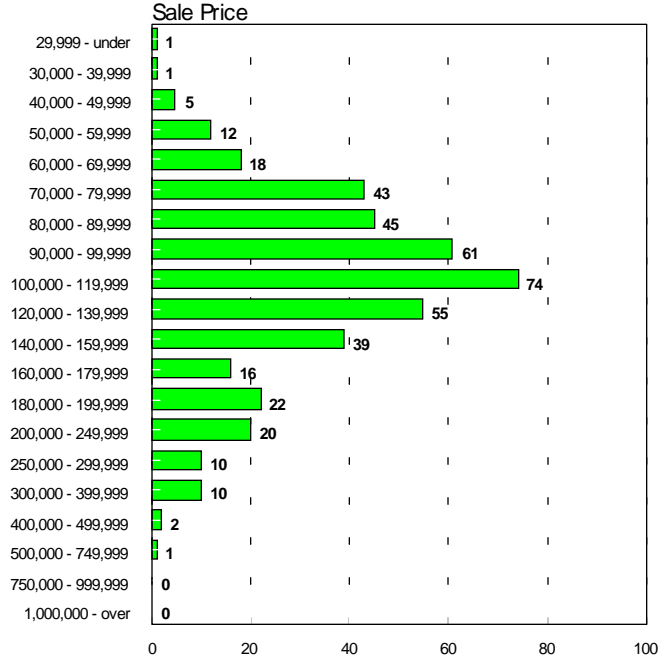
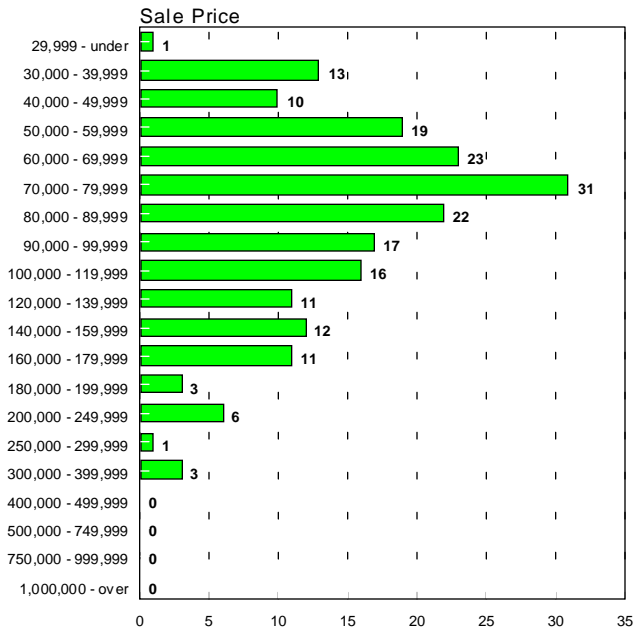
RESIDENTIAL STATISTICS

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Sales Price Breakdown by Bedrooms

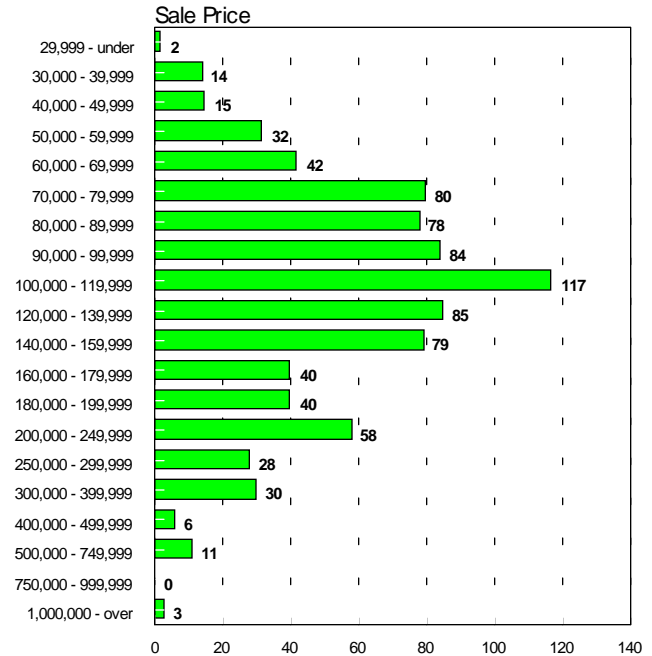
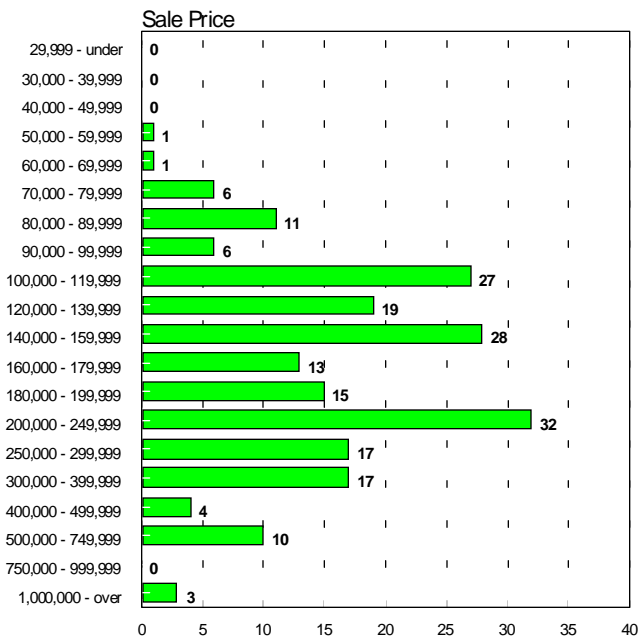
0 - 2 Bedrooms December 1998

3 Bedrooms December 1998



4 + Bedrooms December 1998

All Bedrooms December 1998



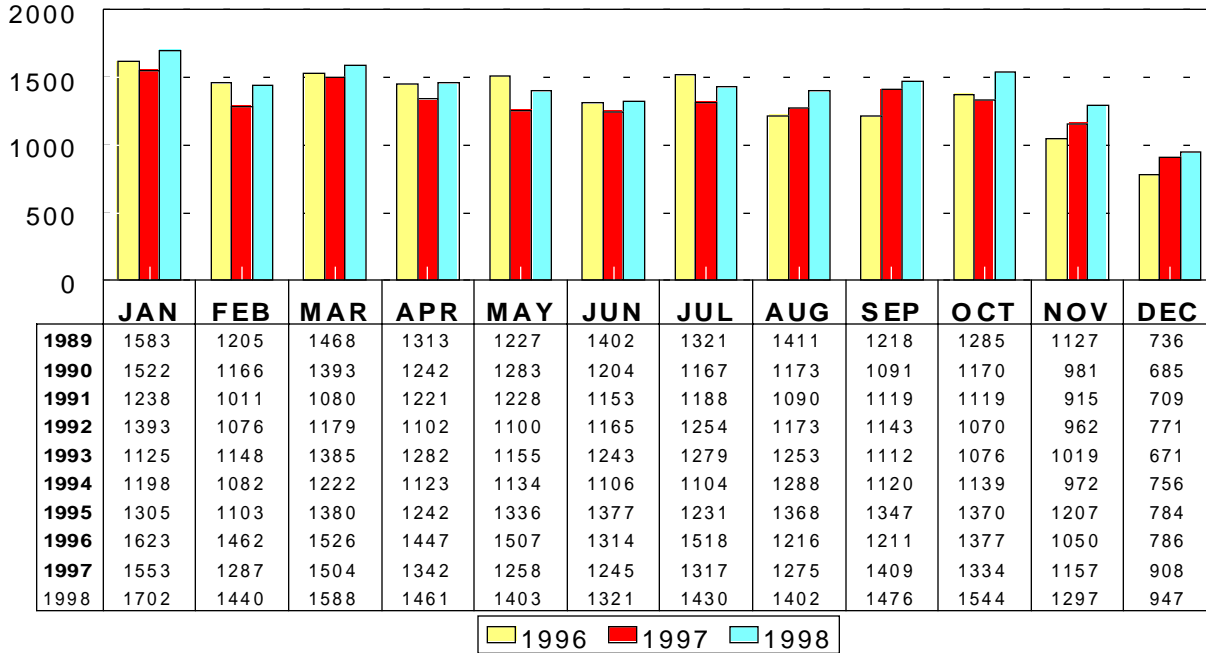
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New Listings

December 1998: 947



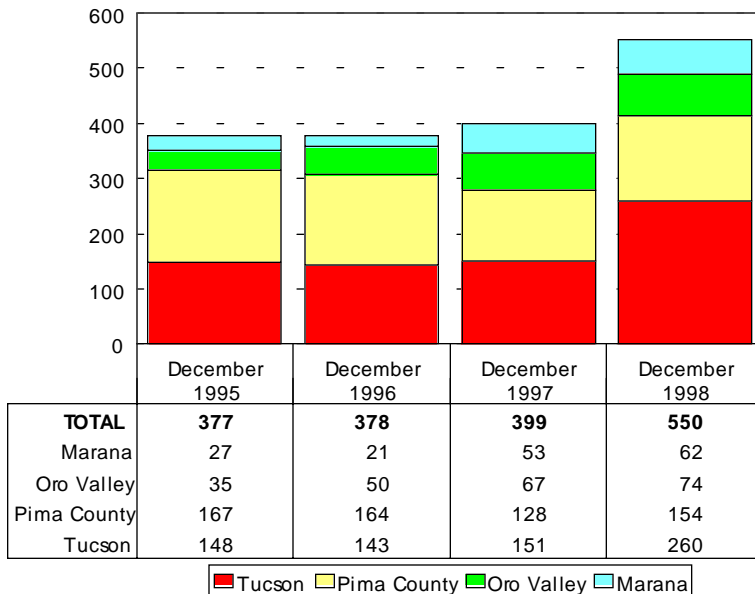
Dec 1998

Area	New
C	149
CCO	12
CNA	1
CPI	8
CSC	4
E	91
N	115
NE	75
NW	193
S	36
SE	69
SW	49
W	56
XNW	46
XS	9
XSE	7
XSW	8
XW	19

New Housing Permits

December 1998: 429

December 1998 Type of Permits Issued
Tucson Metro Area



Type	# Issued
Commercial Addition	16
Commercial Alteration	19
Commercial Demolition	7
Commercial New	24
Commercial Other	264
Commercial Tenant Improv	65
Duplex New	1
Duplex Other	2
Fence	3
Mobile Homes	177
Multi Family Alteration	2
Multi Family New	22
Multi Family Other	32
Patio/Ret. Wall	85
Residence Pool	74
Residential Demolition	3
Semi Public Pool	1
Sign	11
Single Family Addition	144
Single Family Alteration	64
Single Family New	550
Single Family Other	505
Travel Trailer	9

Source: Bright Future Business Consultants

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