

The Housing Report

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Tucson Main Market | February 2009

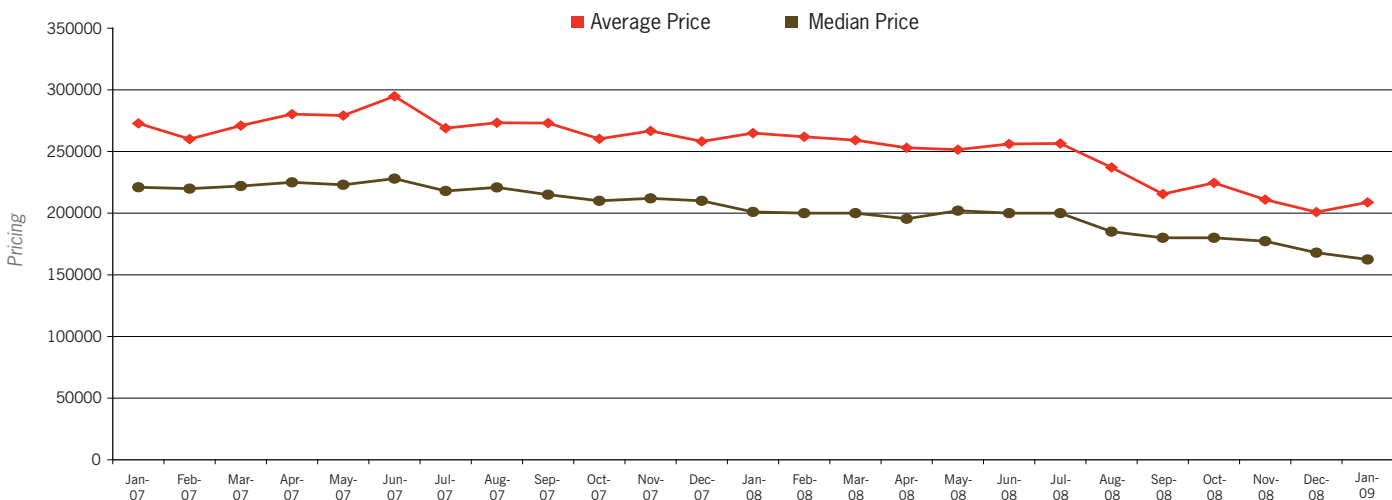
In total, there were 10,578 residential closings valued at \$2.56 billion in 2008 in Tucson. As of January 2009 active inventory was 7,707, a 20% decrease from January 2008. There were 573 closings in January 2009, a 6% decrease from January 2008. Months of Inventory decreased to 13.5, down from 15.7 in January 2008. Median price of sold homes was \$162,500 for the month of January 2009, down 19% from January 2008. New under contract properties in January 2009 increased 29% from January 2008, helped by lower residential prices and historically low mortgage rates. Contact me for market conditions in your specific neighborhood.

Months of Inventory, Active Listings and Closings



These statistics are based on information obtained from the TARMLS using Brokermetrics software on 2/5/09. Information is believed to be reliable, but not guaranteed. Months of Inventory (MOI) reflect the time period required to sell all the properties on the market given the number of closed transactions in the preceding month, provided no new product becomes available. This is an excellent benchmark to show the velocity of transactions in relation to the market inventories. This measurement is a broad one and will vary (in some cases dramatically) by price range, location and type of property.

Median and Average Price (Closed Sales)



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Price Banded Market Report Residential Homes

Homes on the Market

(Dollars in 1000's)

Homes Sold/Closed

Months of Inventory

Price Band	Jan-09	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	
\$1 - 49,999	54	4	5	19	15	17	24	2.3
\$50,000 - 74,999	209	28	26	35	23	49	37	5.6
\$75,000 - 99,999	443	42	50	49	37	53	44	10.1
\$100,000 - 124,999	457	61	84	59	59	74	55	8.3
\$125,000 - 149,999	708	111	139	111	87	108	77	9.2
\$150,000 - 174,999	676	141	142	111	88	113	89	7.6
\$175,000 - 199,999	760	120	123	99	76	85	45	16.9
\$200,000 - 224,999	426	64	99	64	49	53	40	10.7
\$225,000 - 249,999	550	70	77	64	39	52	23	23.9
\$250,000 - 274,999	329	68	42	47	38	30	23	14.3
\$275,000 - 299,999	406	28	33	26	27	25	18	22.6
\$300,000 - 349,999	482	54	36	42	33	54	26	18.5
\$350,000 - 399,999	445	25	27	27	25	20	14	31.8
\$400,000 - 499,999	501	44	28	27	18	23	26	19.3
\$500,000 - 749,999	616	23	32	29	18	23	21	29.3
\$750,000 - 999,999	268	16	7	12	4	3	5	53.6
\$1,000,000 - and over	377	10	5	9	4	1	6	62.8

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Real estate is in fact very localized. Market conditions can vary greatly by not only geographic area but also by price range, as demonstrated in the above chart. Find the price range of interest to you to track relevant market conditions, and contact me for a more in-depth analysis.

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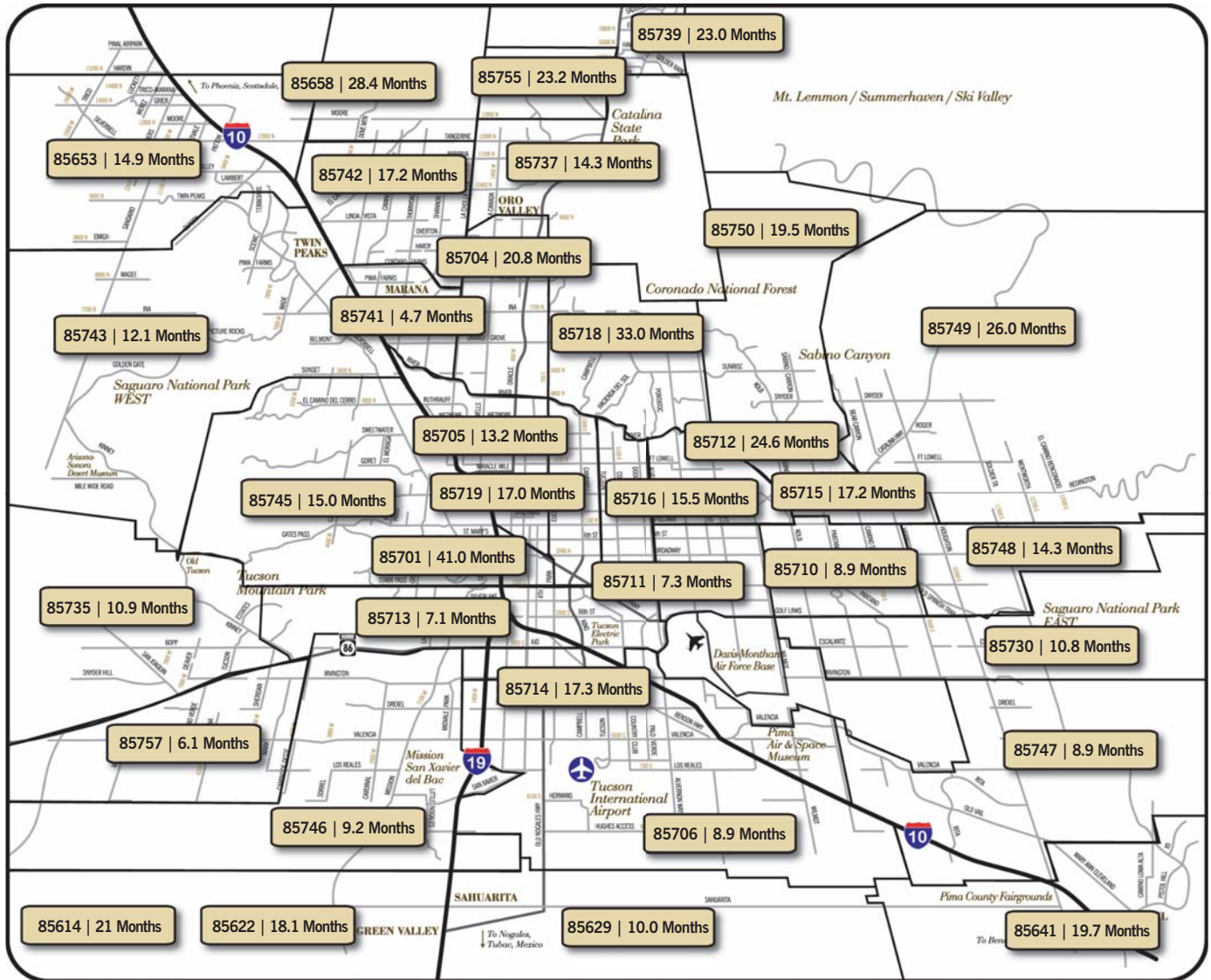
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Months of Inventory by Zip Code



These statistics are based on information obtained from the TARMLS using Brokermetrics software and from the GV/SAH MLS on 2/5/09. Information is believed to be reliable, but not guaranteed. Months of Inventory (MOI) reflect the time period required to sell all the properties on the market given the number of closed transactions in the preceding month, provided no new product becomes available. This is an excellent benchmark to show the velocity of transactions in relation to the market inventories. This measurement is a broad one and will vary (in some cases dramatically) by price range, location and type of property.

Months of Inventory (MOI) is a good indicator of market health, taking into account both current inventory and sales rates. As a rule of thumb, a market is considered "balanced" when Months of Inventory is around 6. As you can see by this map, market conditions can vary significantly by area. Contact me to get Months of Inventory information for your specific neighborhood.

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