



# TUCSON AND SOUTHERN ARIZONA 2016 MID-YEAR HOUSING REPORT



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JULY 2016

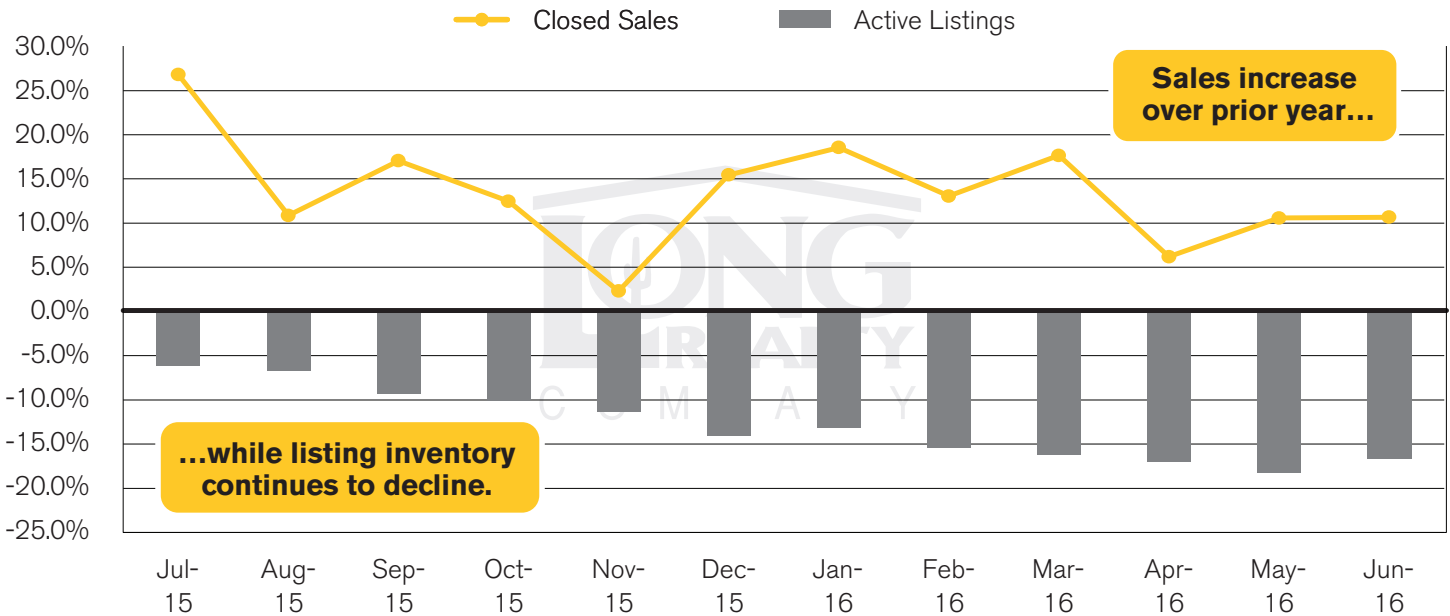
The Tucson and Southern Arizona residential housing market is off to a strong start in 2016. Increased sales along with less listing inventory is resulting in a seller's market at many price points, and an increase in home prices. It's a function of supply and demand. Low interest rates and improved economic development in the area should continue to fuel future housing growth. Buyers may need to act quickly when purchasing and there is a new opportunity for homeowners who may be considering selling.

**11%**  
YTD Closed  
Residential Sales  
(Tucson)

**10%**  
June 2016  
Median Sales Price  
(Tucson)

**17%**  
June 2016  
Active Listings  
(Tucson)

## TUCSON CHANGE IN CLOSED SALES AND ACTIVE LISTINGS, VERSUS SAME MONTH PRIOR YEAR



Area	YTD Closed Sales	June 2016 Active Inventory
Green Valley	+2%	-17%
Sierra Vista	+4%	-12%

Statistics based on information obtained from MLSSAZ, GVSAMLS and SAMLS on 07/07/2016. Information is believed to be reliable, but not guaranteed.



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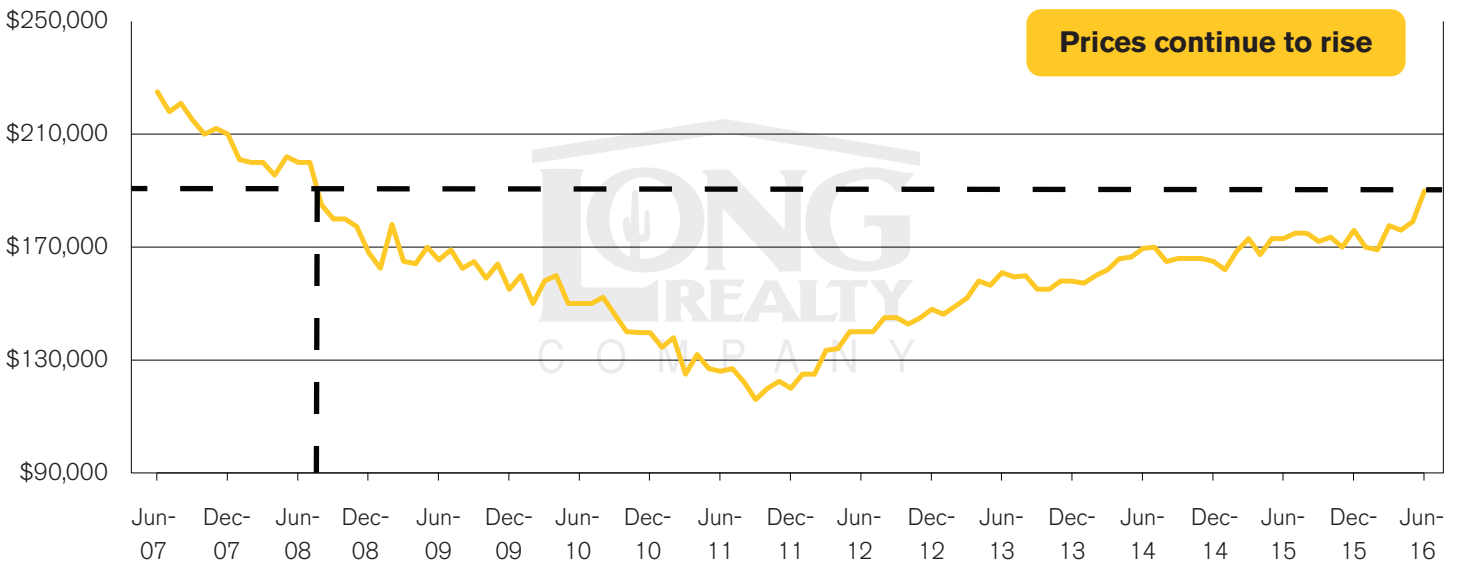


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As the housing recovery continues in Tucson, the median price of home sales in Tucson increased to \$190,000 in June 2016. Prices have recovered to July 2008 levels, and are now at 83% of the peak in June 2007.

## TUCSON MEDIAN SALES PRICE



Area	June 2016	% Change from June 2015	Trend
Tucson	\$190,000	+10%	▲
Green Valley	\$160,000	+10%	▲
Sierra Vista	\$135,500	+8%	▲



## HOME VALUES

If you are curious about the value of your home in today's market and wondering if now is a good time to list, visit my website to get 3 instant, automated estimates of your home's current value. Then contact me and I can share with you a full and complete evaluation after seeing your home.

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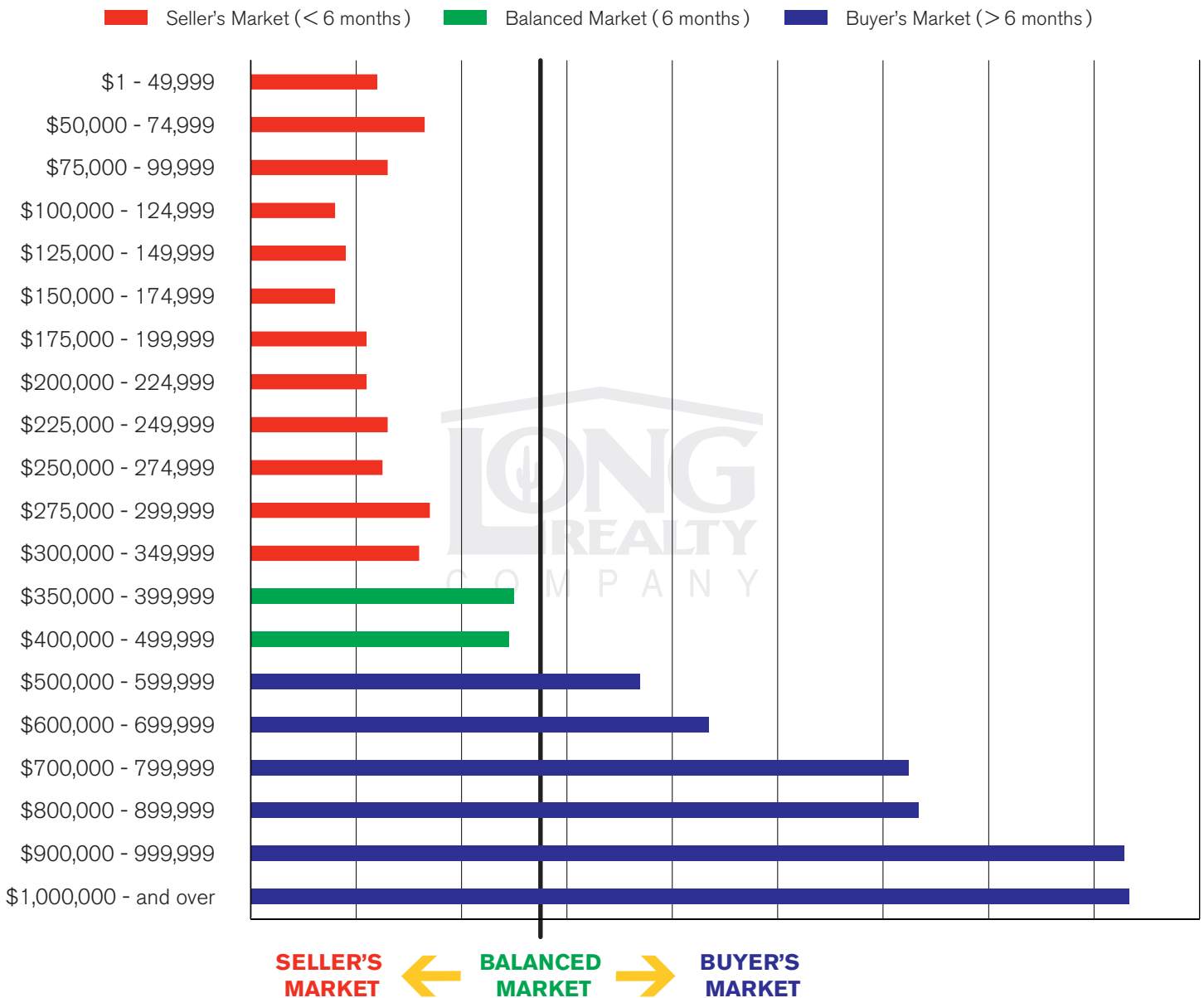


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Market conditions can vary greatly by price point, and also by area and specific location. In Tucson, a seller's market exists for homes priced under \$350,000, a balanced market from \$350,000 to \$500,000, and above \$500,000 a buyer's market. Market conditions are based on the relationship of supply and demand. In a seller's market, buyers will face increased competition from other buyers and a shortage of homes for sale to choose from. In a buyer's market, sellers will have more competition from other listings and face downward pricing pressure.

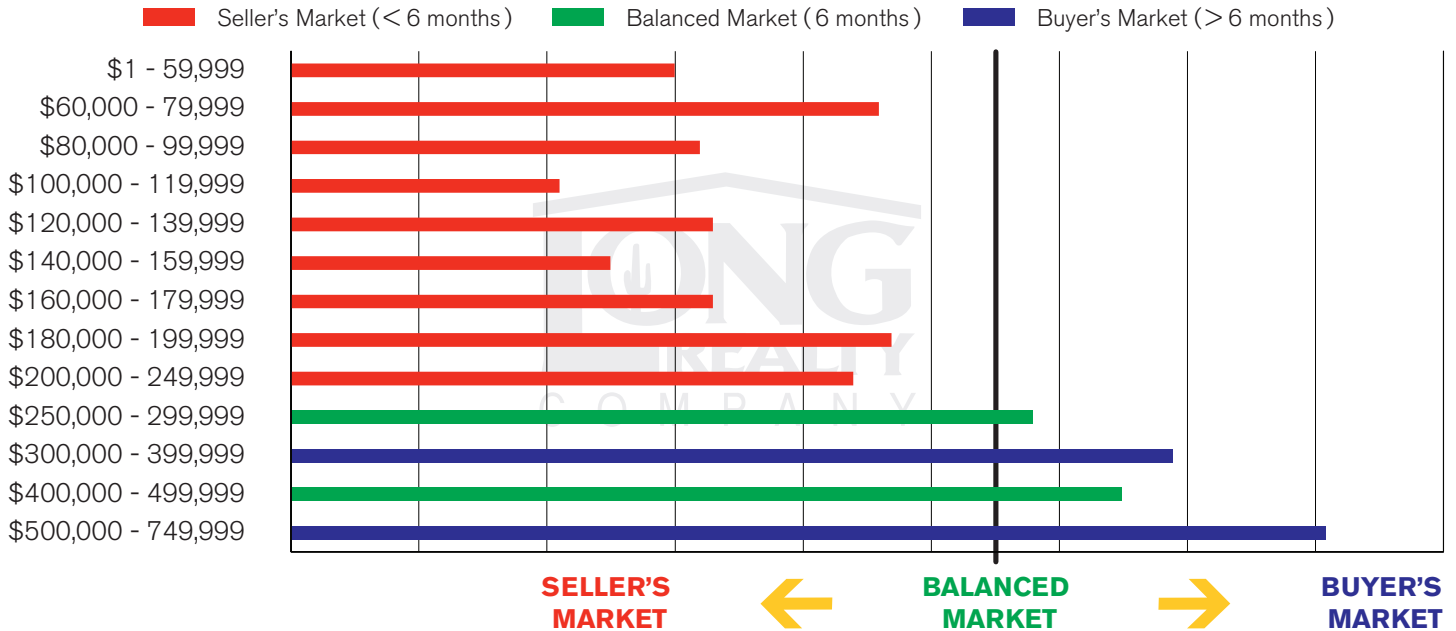
## MARKET CONDITIONS BY PRICE RANGE - TUCSON



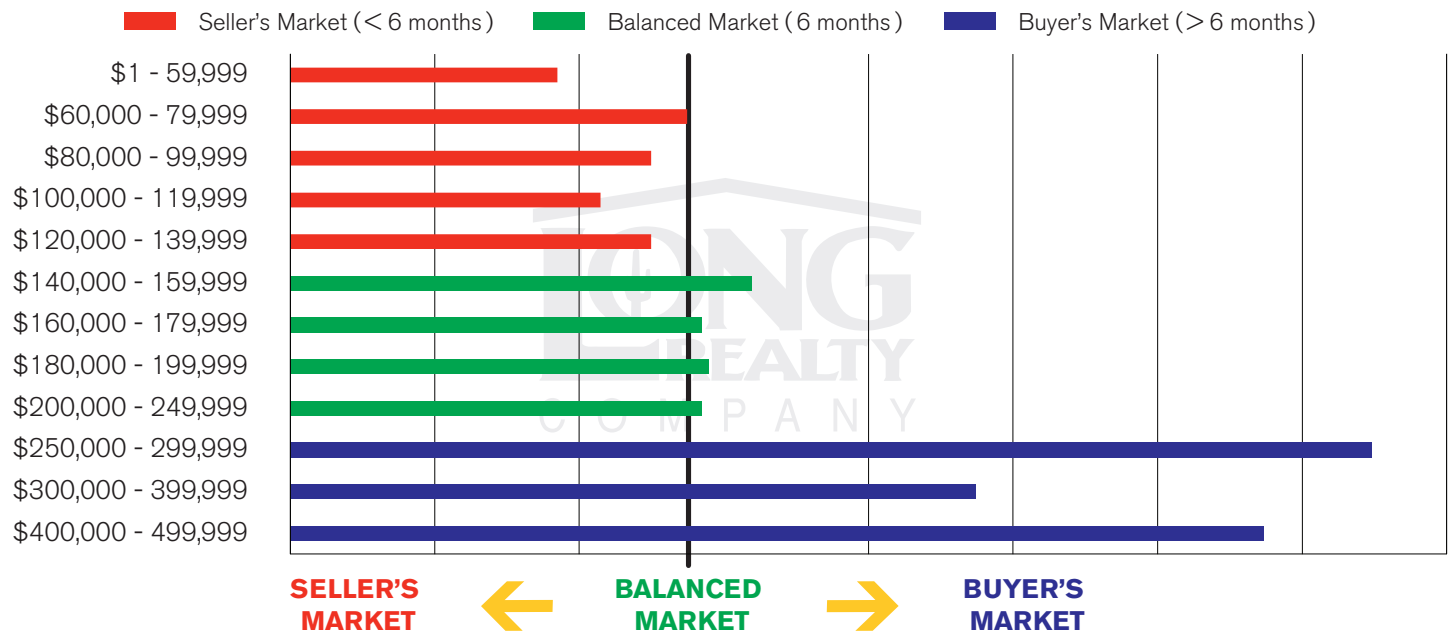
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## MARKET CONDITIONS BY PRICE RANGE – GREEN VALLEY



## MARKET CONDITIONS BY PRICE RANGE – SIERRA VISTA



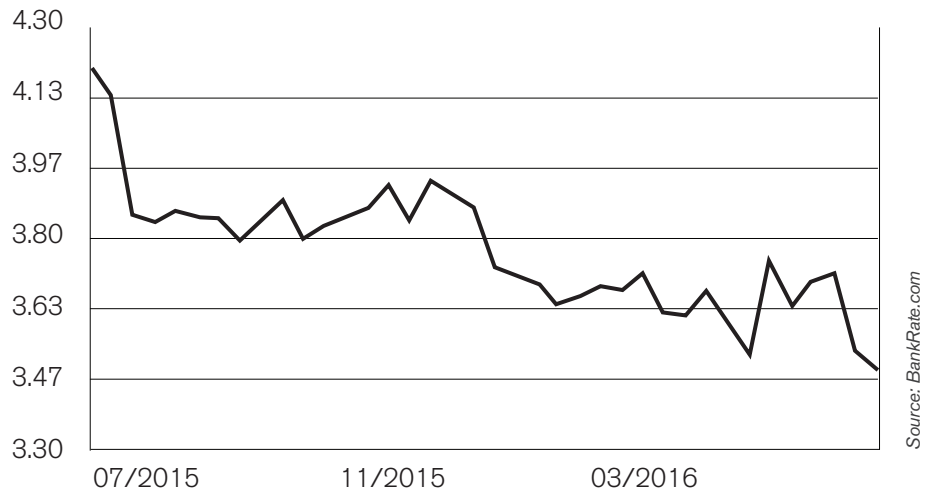


## FINANCING YOUR HOME PURCHASE IS NOW CHEAPER AND EASIER

### LOWER MORTGAGE RATES

Purchasing power and favorable home financing conditions have increased due to many factors, such as lower mortgage rates. Mortgage interest rates are below levels seen during most of the last twelve months. This creates refinancing opportunities also.

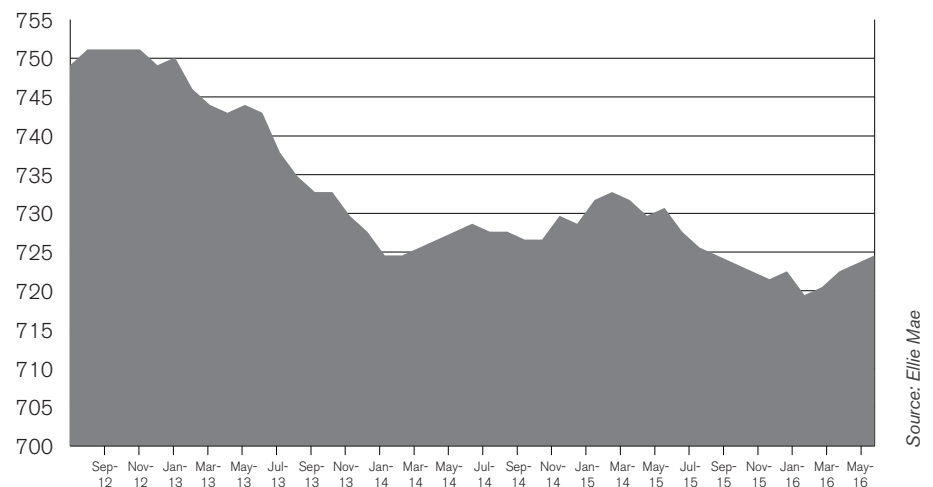
### 30 YEAR FIXED MORTGAGE RATES



### EASING OF LENDING GUIDELINES

After the tightening of credit standards, lenders have gradually been making financing more accessible as evidenced by the lower average Fico score on closed loans. Credit scores of approved loans range from 620-850.

### AVERAGE FICO SCORE ON ALL CLOSED LOANS



## PATHWAY TO PURCHASE DOWN PAYMENT ASSISTANCE PROGRAM

**The Pathway to Purchase Program** provides down payment assistance to new homebuyers, now including Tucson and Sierra Vista with an annual income equal or less than \$92,984, purchasing homes not exceeding \$371,932. For more information, visit <https://housing.az.gov/quick-links/pathway-purchase> or contact me today to see if this is the right path for you!



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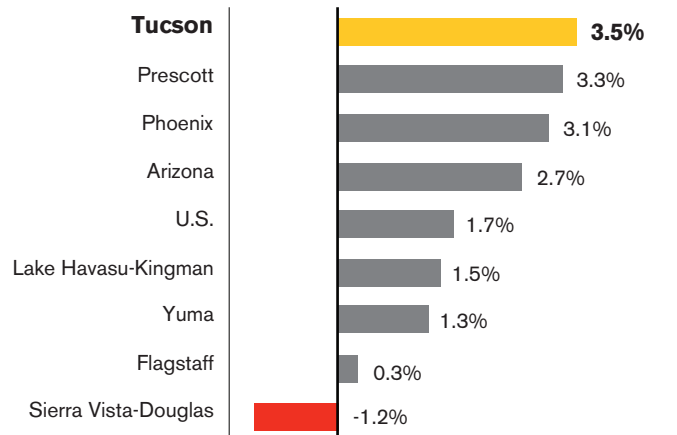
## ECONOMIC EXPANSION FOR TUCSON AND SOUTHERN ARIZONA

Tucson and Southern Arizona are seeing the strongest economic growth since the recession. In fact, Tucson's job growth is even outpacing Arizona and the national average. The Tucson area can expect to add over 6,000 jobs in 2016. By comparison, last year it gained about 2,900. What's more, the jobs that have grown most over the past year typically pay above-average wages.

The five fastest-growing industries in Tucson (Education and Health Services, Financial Activities, Professional and Business Services, Government and Manufacturing), have average wages higher than the area as a whole.

## ARIZONA'S NON-FARM JOB GROWTH

May 2015 – May 2016



Source: azecconomy.org

## MORE GOOD NEWS FOR THE TUCSON COMMUNITY...

There's a new sense of optimism and excitement in our city — and with good reason. The Tucson and Southern Arizona community is strong.



Expansion of Banner Health Expected to Spend \$500 Million Over the Next 5 Years  
<http://longre.biz/BannerHealthExpansion>



Caterpillar Inc. Moves to Tucson Adding More Than 600 Jobs Over the Next 5 Years  
<http://longre.biz/CaterpillarIncMovestoTucson>



SpacePort Tucson Expected to Create 400-500 Jobs  
<http://longre.biz/SpacePortMovestoTucson>



Roadrunner Hockey Moves to Tucson  
<http://longre.biz/RoadRunnerHockeyMovestoTucson>



Tucson Named Best 'Under-the-Radar' Food City in America  
<http://longre.biz/TucsonNamedTopFoodCity>



Inc.com names Tucson Top Most Affordable Cities  
<http://longre.biz/TucsonNamedMostAffordableCity>



Tucson Ranks in the Top 20 of Best Cities for Recreation  
<http://longre.biz/Top20BestRecreationCities>