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FOR IMMEDIATE RELEASE

REALTORS® Predict Home Sales Will Pick Up in 2008; Good Time to Buy

TUCSON, ARIZ. (January 9, 2008) – Directors of the Tucson Association of REALTORS® Multiple Listing Service (MLS) announced today at a forecasting seminar at the Sheraton Tucson Hotel & Suites they expect home sales in Tucson to stabilize and return to normal, pre-boom levels in 2008.

“We are seeing a return to a normal, stable, and healthy real estate market in Tucson,” said Judy Lowe, executive vice president of Realty Executives of Southern Arizona. “If interest rates continue to stay low, we anticipate our market will see a slight increase in sales and home prices later this year.”

Lowe said for the fifth month in a row, housing inventory in Tucson has been declining. In addition, Tucson unemployment and foreclosure rates are lower than state and national averages. “These factors are resulting in pent up demand for housing, especially among baby boomers, making 2008 a great time to buy a home,” said Lowe.

Tom Sloyan, the 2008 President of the Tucson Association of REALTORS® and an agent with RE/MAX All Executives, said there were 12,759 homes sold in Tucson in 2007, which was about 400 homes less than those sold in Tucson in 2002. “Real estate is a cyclical business and we are now returning to normal historic sales levels for this market,” he said. “If buyers keep waiting for the bottom of the market to hit, they will miss it.”

Lawrence Yun, senior vice president and chief economist for the National Association of REALTORS® said the U.S. experienced excessive home sales and prices in 2003 through 2006. He said the average two to three percent decline in home sales nationally, and in Tucson, during 2007 resulted in a proper correction that has brought current home sales to more normal levels.

“The Federal Reserve is predicted to cut interest rates in late January, which will help 2008 to stabilize, and make 2009 a healthy year for home sales,” Yun added. “Any further declines will be minor.”

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Despite a return to normal pre-boom home sales in Tucson, when homes sales nearly doubled in Arizona, some consumers remain pessimistic because they do not know all the facts, said Rick Hodges, executive director of the Tucson Association of REALTORS. "It is important for buyers to know their local market, and to not apply to this market what may be happening in other markets."

Other speakers at the forecasting event, open to the public, included Michael Tchong, founder and president, Ubercool; Rosey Koberlein, chief executive officer, Long Companies; Kimberly Clifton, owner and designated broker, Tierra Antigua Realty; and Laura Mance, executive vice president, Coldwell Banker Residential Brokerage.

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