

~ Neighborhood Market Review - Q2 2007 ~

Presented by Gary M. Bufferd, GRI, REALTOR® - July 2007
 Windermere Distinctive Homes and Land - The Mehalic-Halle Team

The real estate market in Dove Mountain continues to improve, despite the negative outlook portrayed by the media for both the local and national housing markets. A total of 53 homes sold through the MLS during Q2 '07 (the highest number of sales since Q2 '05) plus there are an additional 30 homes already under contract (for a great start to the third quarter). Furthermore, the average sales price increased by nearly \$22,000 from last quarter (\$455,517 vs. \$423,890 in Q1 '07) and the average price per square foot has again surpassed \$200.00 (higher than 6 of the last 9 quarters). In addition, despite the fact that fewer custom lots sold through the MLS during Q2 '07 than in the previous quarter (6 vs. 9 lots in Q1 '07), the average price per acre increased by nearly 17% (\$359,104 vs. \$307,554).

Although the number of available properties in Tucson remains high (9,721 active residential listings for May 2007), the inventory in Dove Mountain is decreasing (with 180 homes for sale presently through the MLS vs. 215 homes which were available as of 4/5/07). However, the number of custom lots for sale in Dove Mountain remains unchanged (with 48 lots on the market presently), but this is expected given that the summer months are a slower season for land sales.

As the Neighborhood Specialist of The Mehalic-Halle Team for Dove Mountain, I'd like to help you get top dollar for your home or custom lot (as I did recently with a record sale for one of my listings in Quail Crossing). Thus, if you're considering selling or buying property in Dove Mountain or another community in NW Tucson, then please rely upon my knowledge and expertise. My business and success are based on performance (rather than promises) and you'll have my personal commitment to provide you with exceptional service that meets your needs and I'll endeavor to exceed your expectations!

HOMES IN DOVE MOUNTAIN - Sold in Q2 '07 (Based on TAR/MLS Statistics, as of 7/5/07 - "DOM" = "Days on Market")

SUBDIVISION	HOMES SOLD	LOW PRICE	HIGH PRICE	AVERAGE PRICE	AVG \$/S.F.	AVG DOM
The Bluffs	5	\$340,000	\$489,000	\$426,600	\$182.52	54
Canyon Pass	3	\$1,789,000	\$2,400,000	\$2,008,000	\$470.52	50
Dos Lagos	0	N/A	N/A	N/A	N/A	N/A
The Gallery	1	\$940,000	\$940,000	\$940,000	\$378.42	34
Heritage Highlands	23	\$245,000	\$438,000	\$338,932	\$193.66	97
The Preserve	10	\$288,863	\$626,310	\$410,007	\$178.59	87
Quail Crossing	7	\$225,000	\$455,000	\$311,414	\$157.94	101
The Villages	4	\$224,500	\$258,000	\$242,500	\$162.45	51
Total	53	\$224,500	\$2,400,000	\$455,517	\$201.85	84

CUSTOM LOTS IN DOVE MOUNTAIN - Sold in Q2 '07 (Based on TAR/MLS Statistics, as of 7/5/07 - "DOM" = "Days on Market")

SUBDIVISION	LOTS SOLD	LOW PRICE	HIGH PRICE	AVERAGE PRICE	AVG \$/ACRE	AVG DOM
Canyon Pass	5	\$348,000	\$557,000	\$477,000	\$299,141	85
The Gallery	1	\$510,000	\$510,000	\$510,000	\$658,914	58
Total	6	\$348,000	\$557,000	\$482,500	\$359,104	79



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