



Community Market Report



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Northwest Tucson MLS Area, Arizona

September 2022





Market Summary

All Property Types

Recent Sales Trends

The statistics below highlight key market indicators for Northwest Tucson MLS Area, Arizona. The data in the Sold Listings table is based on homes sold within the month of August 2022.

	Current Period Aug 2022	Last Month Jul 2022	Change From Last Month	Last Year Aug 2021	Change From Last Year
Homes Sold	191	195	▼ 2%	256	▼ 25%
Median Sale Price	\$426,000	\$468,000	▼ 9%	\$395,000	▲ 8%
Median List Price	\$429,000	\$465,000	▼ 8%	\$399,450	▲ 7%
Sale to List Price Ratio	99%	100%	▼ 1%	101%	▼ 2%
Sales Volume	\$92,350,945	\$105,266,381	▼ 12%	\$121,846,091	▼ 24%
Homes Sold Year to Date	1974	—	—	2406	▼ 18%

Current Market

The statistics below provide an up-to-date snapshot of the listed inventory as of September 7, 2022. Median days on market is a good indicator of the average length of time the current inventory has been on the market. The high price, low price, and median price provide context for the prices buyers and sellers can expect to encounter in this area.

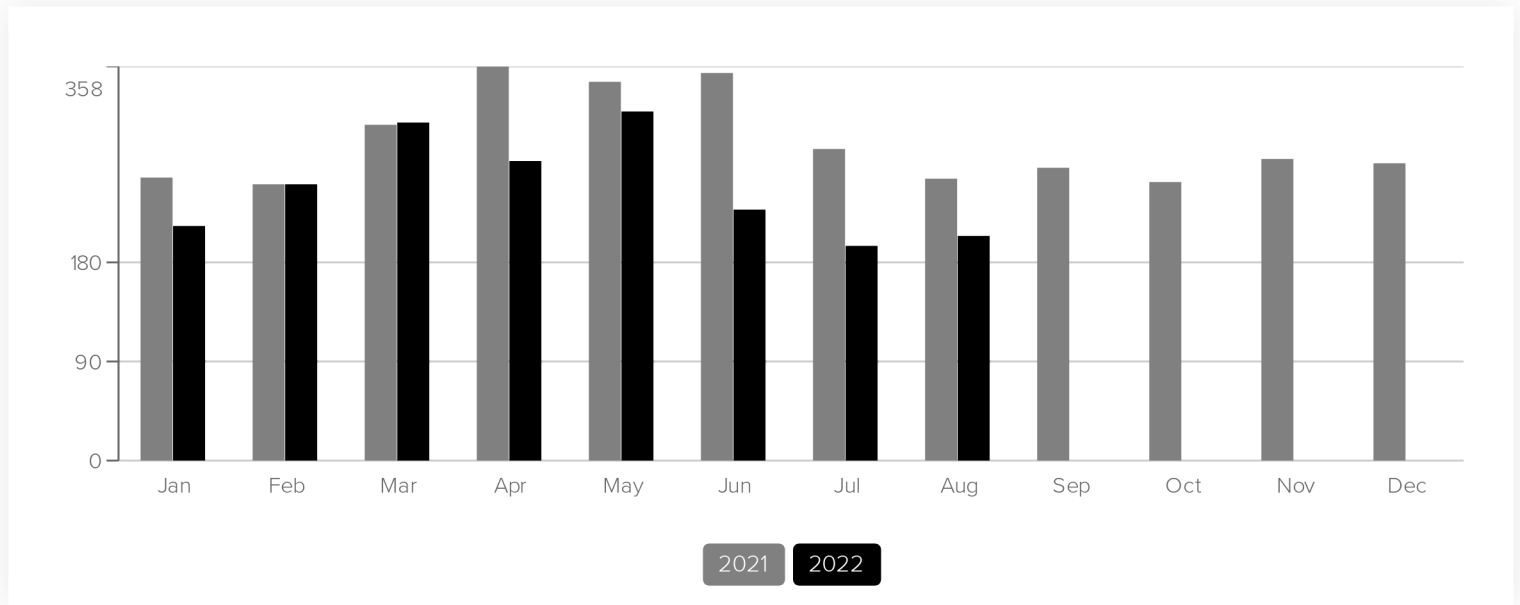
440 Homes for Sale	327 Homes Under Contract	\$4,250,000 High Price
\$80,000 Low Price	\$543,495 Median List Price	

Values pulled on 9/7/2022

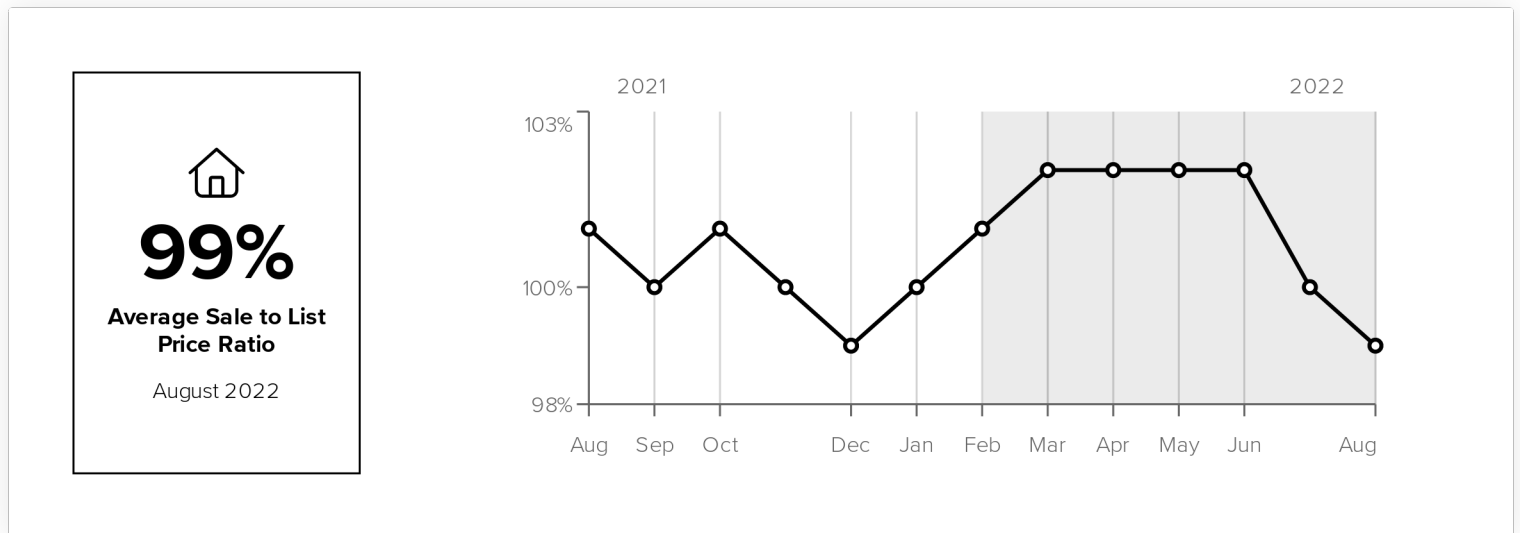


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Homes Sold

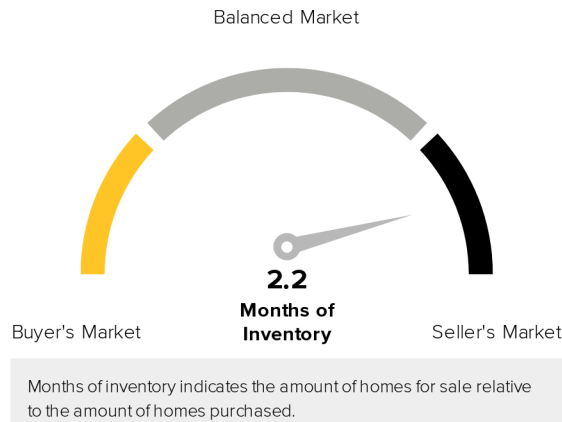


Sale to List Price Ratio





Market Conditions




27%
Properties Sold Over Original Asking Price
August 2022

Buyer's vs. Seller's Market

This graphic explains the key similarities and differences between a buyer's and seller's market; and how these market factors impact each group.

How it
Impacts
Buyers

Buyer's Market
More people selling homes than buying

- More homes to choose from
- More negotiating power
- Could spend less than asking price
- Price restrictions
- Rarely competing offers

Seller's Market
More people buying homes than selling

- Fewer homes to choose from
- Less negotiating power
- Need to be able to close quickly
- Could spend more than asking price
- Competition from other buyers

How it
Impacts
Sellers

Buyer's Market
More people selling homes than buying

- Takes more time to sell
- Fewer offers received
- Could get lower than asking price
- May have to make repairs and/or concessions

Seller's Market
More people buying homes than selling

- Home sells quickly
- Multiple offers likely
- Could get more than asking price
- Buyers willing to overlook repairs



Market Conditions by Price Range

This table provides insight into key market indicators at specific price breakpoints. This information is valuable as the market conditions can vary by price category.

Price Range	Active Listings	Months of Inventory			Sales	Market Climate
	As of 8/31/22	Current Period Aug 2022	3 Month Trend	Current Period Aug 2022	6 Month Avg	
< \$90,000	1	—	—	0	0	—
\$90,000 - \$300,000	14	0.8	0.3	17	16	● Seller's
\$300,000 - \$400,000	88	1.3	0.4	66	84	● Seller's
\$400,000 - \$600,000	173	2.1	0.7	81	90	● Seller's
\$600,000 - \$800,000	67	3.0	0.8	22	35	● Seller's
\$800,000 - \$1,100,000	30	3.8	0.9	8	12	● Seller's
\$1,100,000 - \$1,400,000	25	5.0	1.6	5	5	● Balanced
\$1,400,000 - \$1,800,000	9	9.0	1.8	1	3	● Buyer's
\$1,800,000 - \$2,300,000	17	—	5.7	0	1	—
\$2,300,000 - \$3,100,000	9	—	4.5	0	0	—
\$3,100,000 - \$4,400,000	3	—	3.0	0	0	—
> \$4,400,000	0	—	—	0	0	—
All Properties	436	2.2	0.7	200	250	Seller's

Buyer's Market

More than 7 months of inventory
Home prices will depreciate

Balanced Market

Between 6-7 months of inventory
Home prices will only appreciate with inflation

Seller's Market

Less than 6 months of inventory
Home prices will appreciate



Statistics

Days on Market by Price Range

The bar graph below indicates the median days on the market value for each price range breakpoint in Northwest Tucson MLS Area, Arizona. The values are based on closed transactions in August 2022.

