LONG REALTY
A BERKSHIRE HATHAWAY AFFILIATE

Community Market Report

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North Tucson MLS Area, Arizona

December 2022

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Market Summary

All Property Types

Recent Sales Trends

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

	Current Period Nov 2022	Last Month Oct 2022	Change From Last Month	Last Year Nov 2021	Change From Last Year
Homes Sold	72	93	▼23%	163	▼56%
Median Sale Price	$681,500	$478,000	▲43%	$500,000	▲36%
Median List Price	$692,450	$499,500	▲39%	$495,000	▲40%
Sale to List Price Ratio	98%	98%	0%	100%	▼2%
Sales Volume	$58,112,270	$57,492,678	▲1%	$93,116,338	▼38%
Average Days on Market	29 days	26 days	▲3 days	24 days	▲5 days
Homes Sold Year to Date	1,417	—	—	1,720	▼18%
For Sale at Month's End	243	247	▼2%	—	—

Current Market

The statistics below provide an up-to-date snapshot of the listed inventory as of December 5, 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.

239
Homes for Sale

105
Homes Under Contract

$12,500,000
High Price

$110,000
Low Price

$599,900
Median List Price

Data provided by Multiple Listing Service Of Southern Arizona, and Arizona Regional MLS Inc.. All information is deemed reliable but not guaranteed.

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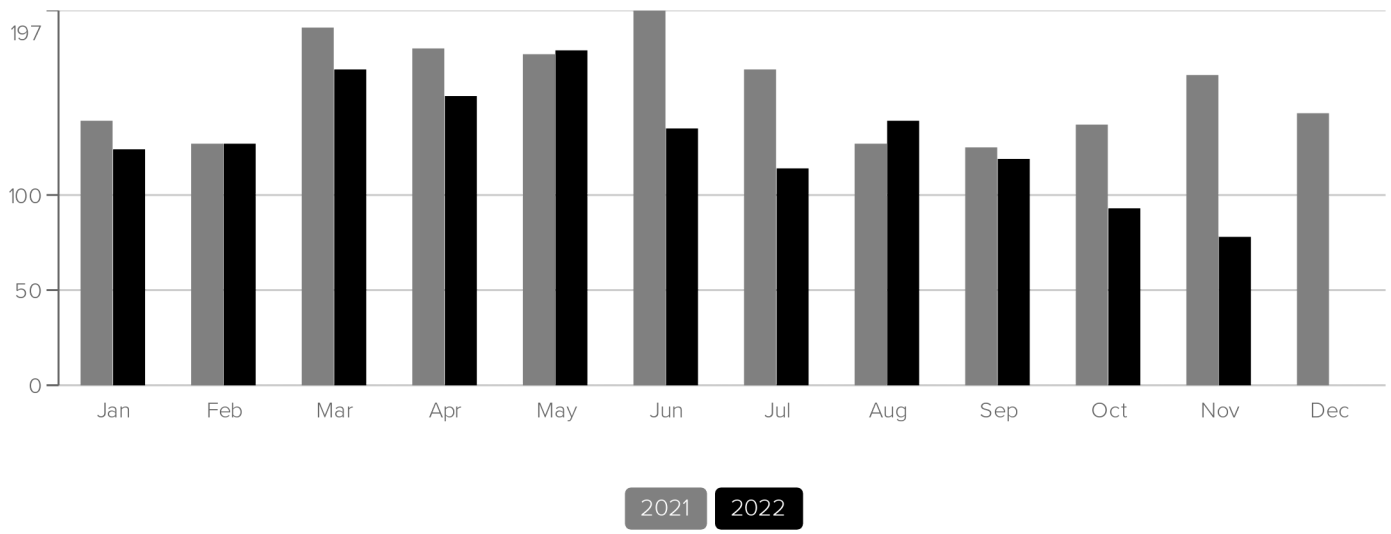
Homes Sold

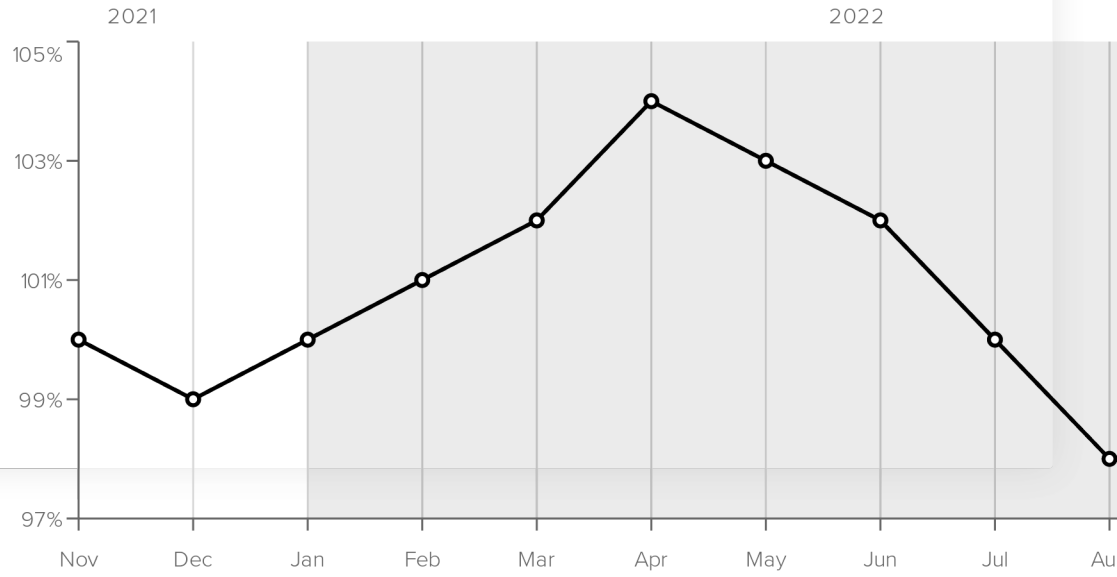


Sale to List Price Ratio

98%

Average Sale to List Price Ratio

November 2022



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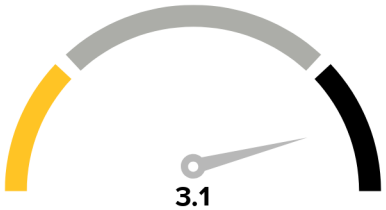
Market Conditions

29
Average Days on Market

Balanced Market



Buyer's Market

3.1
Months of Inventory

Seller's Market

Months of inventory indicates the amount of homes for sale relative to the amount of homes purchased.

13%
Properties Sold Over Original Asking Price
November 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.

	Buyer's Market More people selling homes than buying	Seller's Market More people buying homes than selling
How it Impacts Buyers	**More homes to choose from**	**Fewer homes to choose from**
	More negotiating power	**Less negotiating power**
	Could spend less than asking price	**Need to be able to close quickly**
	Price restrictions	**Could spend more than asking price**
	Rarely competing offers	**Competition from other buyers**
How it Impacts Sellers	**Takes more time to sell**	**Home sells quickly**
	Fewer offers received	**Multiple offers likely**
	Could get lower than asking price	**Could get more than asking price**
	May have to make repairs and/or concessions	**Buyers willing to overlook repairs**

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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 11/30/22	Current Period Nov 2022	3 Month Trend	Current Period Nov 2022	6 Month Avg	
< $110,000	2	—	0.5	0	0	—
$110,000 - $200,000	5	5.0	0.5	1	4	● Balanced
$200,000 - $300,000	35	4.4	0.9	8	16	● Seller's
$300,000 - $500,000	55	3.2	0.7	17	32	● Seller's
$500,000 - $800,000	66	2.4	0.7	28	33	● Seller's
$800,000 - $1,200,000	33	3.0	0.9	11	15	● Seller's
$1,200,000 - $2,200,000	28	2.3	1.6	12	8	● Seller's
$2,200,000 - $4,000,000	14	14.0	2.8	1	1	● Buyer's
$4,000,000 - $5,600,000	3	—	—	0	0	—
$5,600,000 - $8,100,000	1	—	—	0	0	—
$8,100,000 - $12,600,000	1	—	—	0	0	—
> $12,600,000	0	—	—	0	0	—
All Properties	243	3.1	0.8	78	113	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

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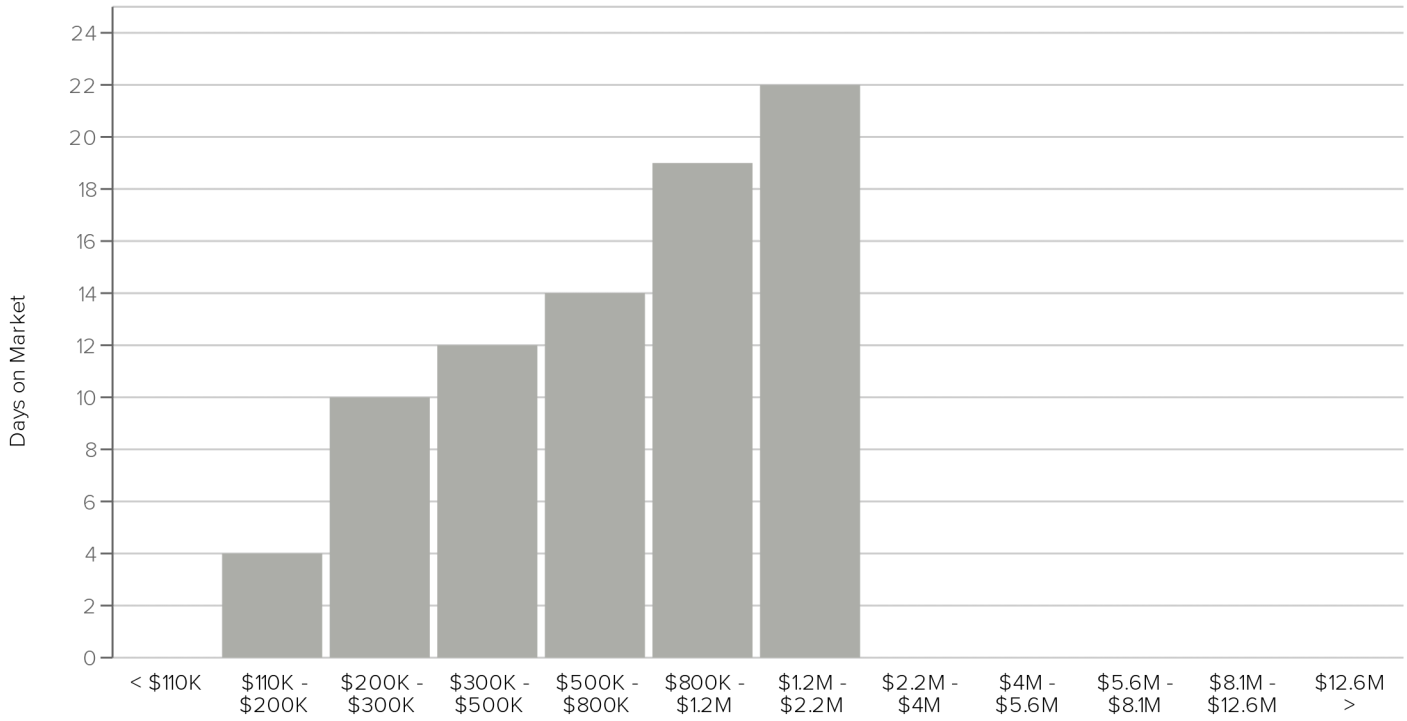
Statistics

Days on Market by Price Range

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



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