



Community Market Report



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Northwest Tucson MLS Area, Arizona

December 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 November 2022.

	Current Period Nov 2022	Last Month Oct 2022	Change From Last Month	Last Year Nov 2021	Change From Last Year
Homes Sold	144	188	▼ 23%	274	▼ 47%
Median Sale Price	\$434,138	\$440,000	▼ 1%	\$408,500	▲ 6%
Median List Price	\$441,200	\$445,000	▼ 1%	\$411,750	▲ 7%
Sale to List Price Ratio	98%	99%	▼ 1%	100%	▼ 2%
Sales Volume	\$72,659,782	\$95,867,870	▼ 24%	\$130,211,554	▼ 44%
Average Days on Market	33 days	30 days	▲ 3 days	20 days	▲ 13 days
Homes Sold Year to Date	2,523	—	—	3,199	▼ 21%
For Sale at Month's End	544	562	▼ 3%	—	—

Current Market

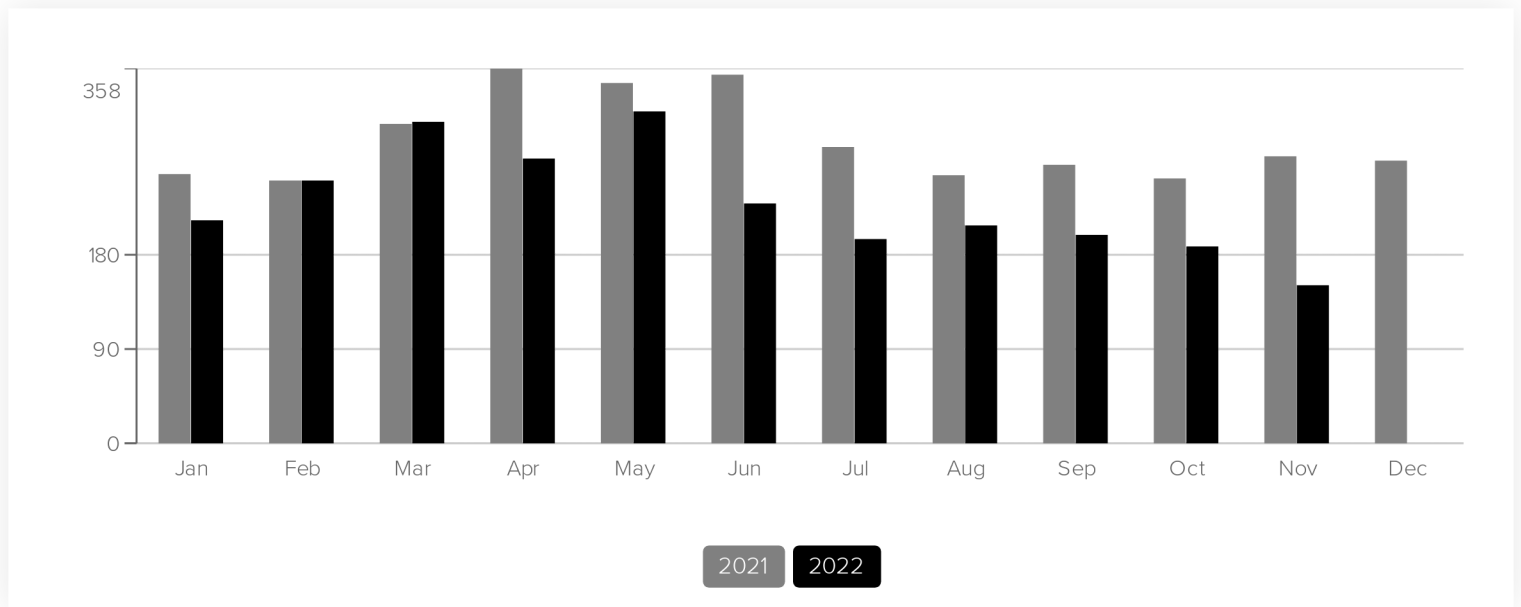
The statistics below provide an up-to-date snapshot of the listed inventory as of December 4, 2022. Median days on market is a good indicator of the average length of time the current inventory has been on the market. The high price, low price, and median price provide context for the prices buyers and sellers can expect to encounter in this area.

543 Homes for Sale	221 Homes Under Contract	\$3,950,000 High Price
\$175,000 Low Price	\$525,000 Median List Price	

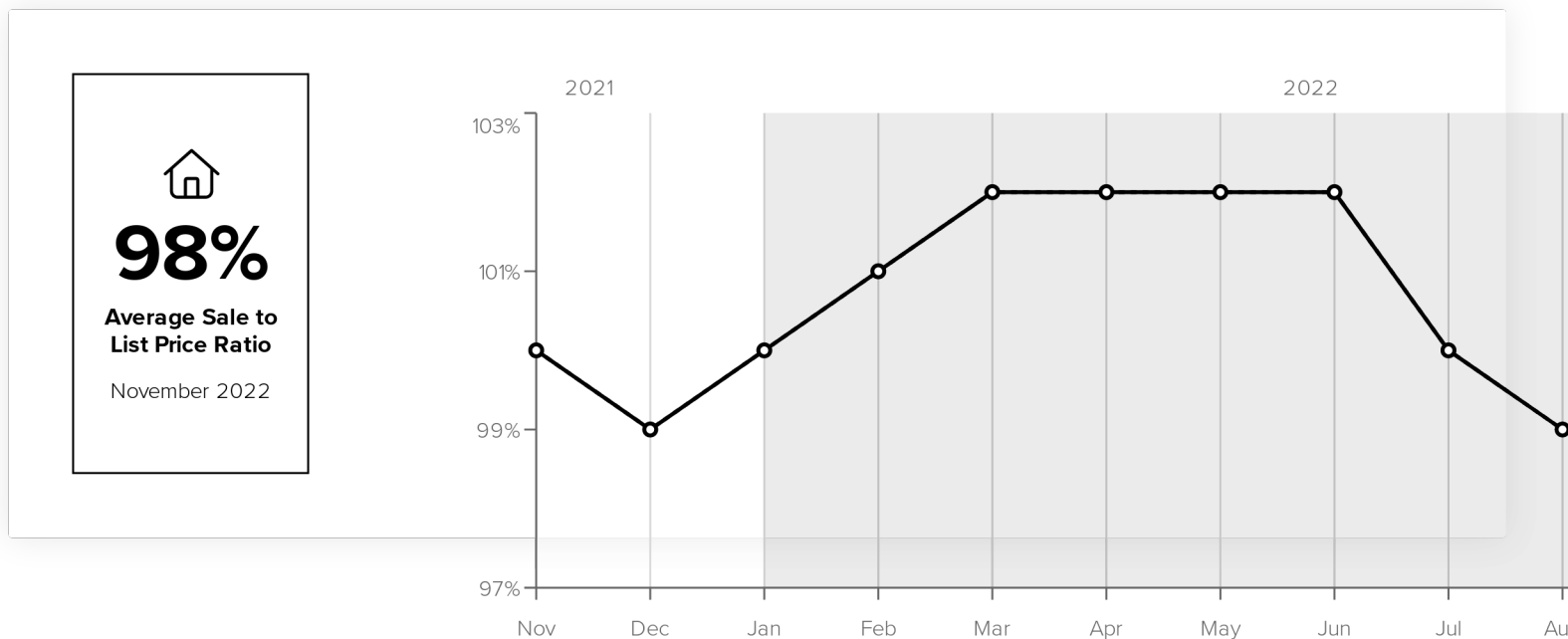


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Homes Sold

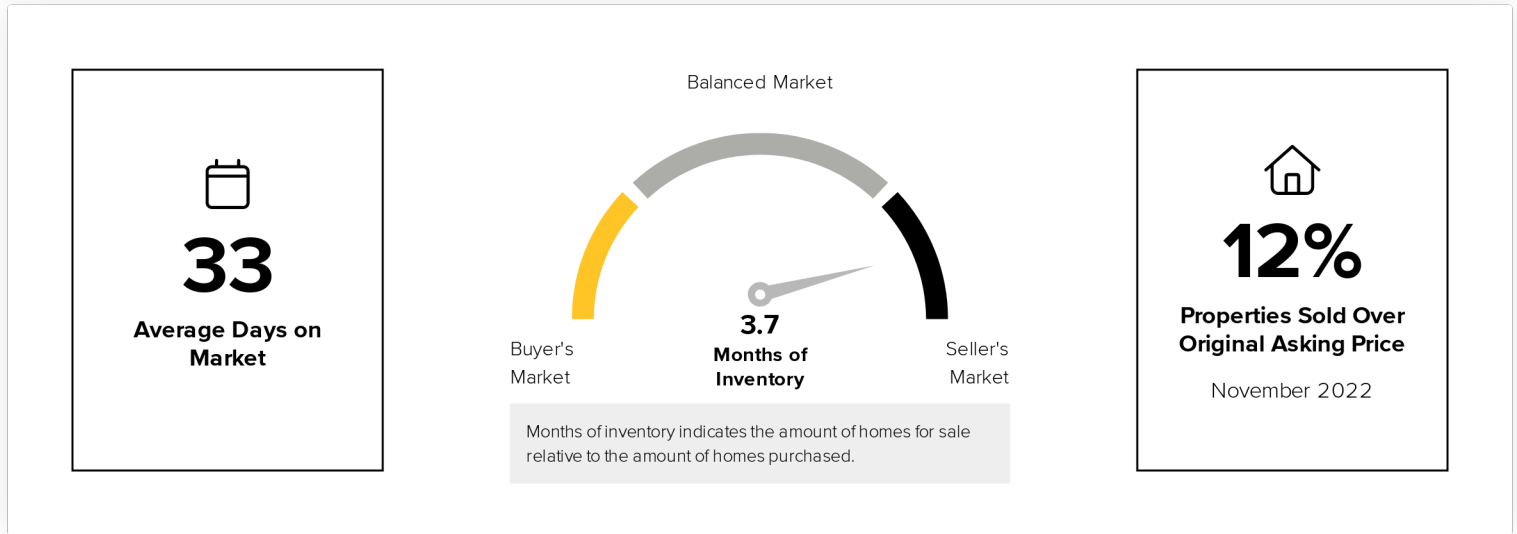


Sale to List Price Ratio





Market Conditions



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 As of 11/30/22	Months of Inventory		Sales		Market Climate
		Current Period Nov 2022	3 Month Trend	Current Period Nov 2022	6 Month Avg	
< \$300,000	30	1.4	0.6	21	15	● Seller's
\$300,000 - \$400,000	121	3.1	0.7	39	60	● Seller's
\$400,000 - \$500,000	103	3.0	0.8	34	47	● Seller's
\$500,000 - \$600,000	108	5.4	1.4	20	26	● Balanced
\$600,000 - \$900,000	95	4.0	1.2	24	30	● Seller's
\$900,000 - \$1,200,000	31	4.4	1.6	7	7	● Seller's
\$1,200,000 - \$1,500,000	18	6.0	2.6	3	2	● Balanced
\$1,500,000 - \$1,900,000	12	12.0	6.0	1	1	● Buyer's
\$1,900,000 - \$2,400,000	17	—	8.5	0	0	—
\$2,400,000 - \$3,200,000	7	—	7.0	0	0	—
\$3,200,000 - \$4,100,000	2	—	2.0	0	0	—
> \$4,100,000	0	—	—	0	0	—
All Properties	544	3.7	1.0	149	193	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 November 2022.

