

# Monthly Indicators



## January 2023

The US housing market began the year in a state of rebalance, with many buyers and sellers remaining cautious while they wait to see where the market is headed. Nationally, pending sales rose 2.5% month-to-month, marking the first increase since May, while sales of existing homes fell 1.5% as of last measure, according to the National Association of Realtors® (NAR). Demand for housing persists, but higher mortgage interest rates have cut into housing affordability, with total home sales down 17.8% last year compared to 2021.

New Listings decreased 13.2 percent for Single Family and 9.0 percent for Townhouse/Condo. Pending Sales decreased 23.4 percent for Single Family and 16.4 percent for Townhouse/Condo. Inventory increased 62.1 percent for Single Family and 90.4 percent for Townhouse/Condo.

Median Sales Price increased 3.7 percent to \$352,500 for Single Family and 7.7 percent to \$241,950 for Townhouse/Condo. Days on Market increased 88.5 percent for Single Family and 65.0 percent for Townhouse/Condo. Months Supply of Inventory increased 109.1 percent for Single Family and 128.6 percent for Townhouse/Condo.

As sales slow, time on market is increasing, with the average home spending 26 days on market as of last measure, according to NAR. Seller concessions have made a comeback, giving buyers more time and negotiating power when shopping for a home. Although home prices remain high, mortgage rates declined steadily throughout January, falling to their lowest level since September, sparking a recent surge in mortgage demand. Lower rates should aid in affordability and may soon lead to an uptick in market activity ahead of the spring selling season.

## Quick Facts

**- 38.7%**

Change in  
**Closed Sales**  
All Properties

**+ 5.0%**

Change in  
**Median Sales Price**  
All Properties

**+ 65.0%**

Change in  
**Homes for Sale**  
All Properties

This report covers residential real estate activity in the Multiple Listing Service of Southern Arizona. Percent changes are calculated using rounded figures.

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# Single Family Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Single Family properties only.



**MULTIPLE LISTING SERVICE OF  
SOUTHERN ARIZONA**

| Key Metrics                    | Historical Sparkbars | 1-2022    | 1-2023           | % Change | YTD 2022  | YTD 2023         | % Change |
|--------------------------------|----------------------|-----------|------------------|----------|-----------|------------------|----------|
| New Listings                   |                      | 1,555     | <b>1,349</b>     | - 13.2%  | 1,555     | <b>1,349</b>     | - 13.2%  |
| Pending Sales                  |                      | 1,579     | <b>1,210</b>     | - 23.4%  | 1,579     | <b>1,210</b>     | - 23.4%  |
| Closed Sales                   |                      | 1,252     | <b>750</b>       | - 40.1%  | 1,252     | <b>750</b>       | - 40.1%  |
| Days on Market Until Sale      |                      | 26        | <b>49</b>        | + 88.5%  | 26        | <b>49</b>        | + 88.5%  |
| Median Sales Price             |                      | \$340,000 | <b>\$352,500</b> | + 3.7%   | \$340,000 | <b>\$352,500</b> | + 3.7%   |
| Average Sales Price            |                      | \$408,794 | <b>\$433,184</b> | + 6.0%   | \$408,794 | <b>\$433,184</b> | + 6.0%   |
| Percent of List Price Received |                      | 99.6%     | <b>97.5%</b>     | - 2.1%   | 99.6%     | <b>97.5%</b>     | - 2.1%   |
| Housing Affordability Index    |                      | 123       | <b>93</b>        | - 24.4%  | 123       | <b>93</b>        | - 24.4%  |
| Inventory of Homes for Sale    |                      | 1,639     | <b>2,657</b>     | + 62.1%  | —         | —                | —        |
| Months Supply of Inventory     |                      | 1.1       | <b>2.3</b>       | + 109.1% | —         | —                | —        |

# Townhouse/Condo Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Townhouse/Condo properties only.



**MULTIPLE LISTING SERVICE OF  
SOUTHERN ARIZONA**

| Key Metrics                    | Historical Sparkbars | 1-2022    | 1-2023    | % Change | YTD 2022  | YTD 2023  | % Change |
|--------------------------------|----------------------|-----------|-----------|----------|-----------|-----------|----------|
| New Listings                   |                      | 277       | 252       | - 9.0%   | 277       | 252       | - 9.0%   |
| Pending Sales                  |                      | 286       | 239       | - 16.4%  | 286       | 239       | - 16.4%  |
| Closed Sales                   |                      | 230       | 158       | - 31.3%  | 230       | 158       | - 31.3%  |
| Days on Market Until Sale      |                      | 20        | 33        | + 65.0%  | 20        | 33        | + 65.0%  |
| Median Sales Price             |                      | \$224,600 | \$241,950 | + 7.7%   | \$224,600 | \$241,950 | + 7.7%   |
| Average Sales Price            |                      | \$237,746 | \$265,859 | + 11.8%  | \$237,746 | \$265,859 | + 11.8%  |
| Percent of List Price Received |                      | 99.6%     | 98.1%     | - 1.5%   | 99.6%     | 98.1%     | - 1.5%   |
| Housing Affordability Index    |                      | 186       | 135       | - 27.4%  | 186       | 135       | - 27.4%  |
| Inventory of Homes for Sale    |                      | 187       | 356       | + 90.4%  | —         | —         | —        |
| Months Supply of Inventory     |                      | 0.7       | 1.6       | + 128.6% | —         | —         | —        |

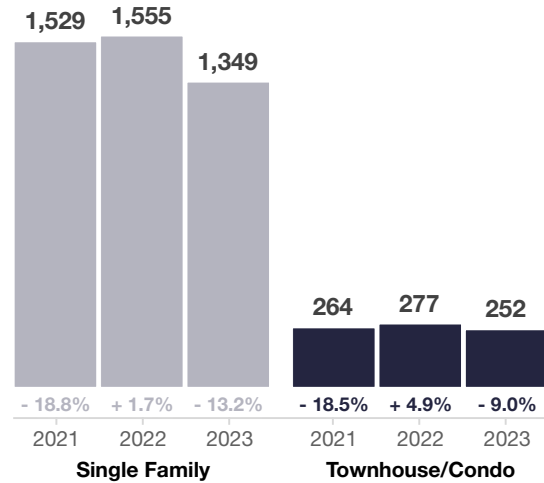
# New Listings

A count of the properties that have been newly listed on the market in a given month.

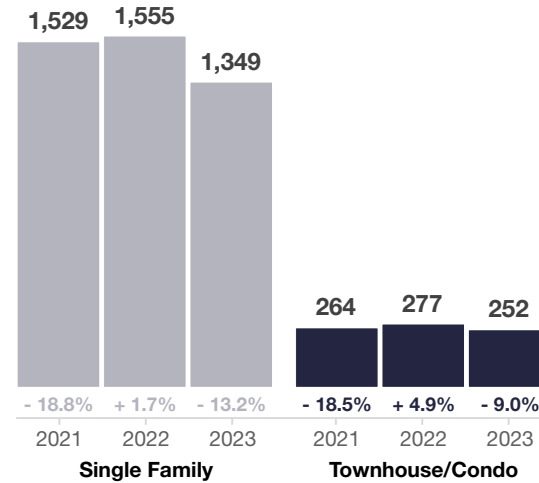


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SOUTHERN ARIZONA**

## January

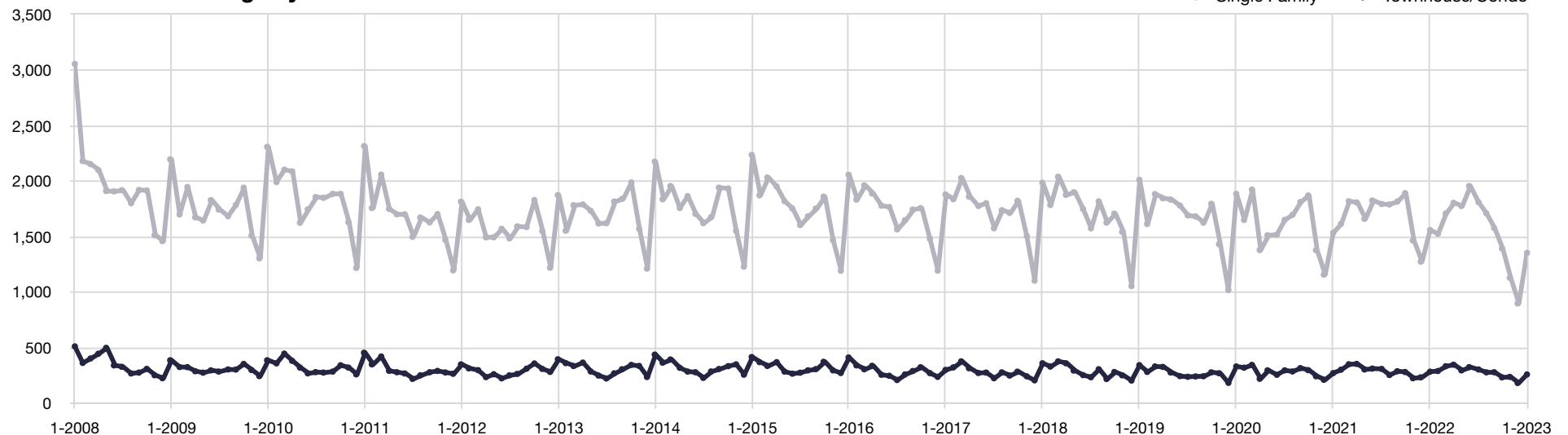


## Year to Date



| New Listings  | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|---------------|---------------|-----------------------|-------------------|-----------------------|
| 2-2022        | 1,521         | - 5.6%                | 283               | - 4.1%                |
| 3-2022        | 1,704         | - 6.1%                | 326               | - 5.2%                |
| 4-2022        | 1,801         | - 0.2%                | 340               | - 2.0%                |
| 5-2022        | 1,772         | + 7.0%                | 289               | - 2.7%                |
| 6-2022        | 1,952         | + 7.2%                | 318               | + 4.3%                |
| 7-2022        | 1,807         | + 0.9%                | 297               | - 1.7%                |
| 8-2022        | 1,706         | - 4.5%                | 271               | + 9.7%                |
| 9-2022        | 1,573         | - 13.2%               | 272               | - 3.2%                |
| 10-2022       | 1,389         | - 26.4%               | 226               | - 17.5%               |
| 11-2022       | 1,123         | - 23.1%               | 230               | + 5.5%                |
| 12-2022       | 893           | - 29.7%               | 175               | - 22.6%               |
| <b>1-2023</b> | <b>1,349</b>  | <b>- 13.2%</b>        | <b>252</b>        | <b>- 9.0%</b>         |
| 12-Month Avg  | 1,549         | - 8.3%                | 273               | - 3.9%                |

## Historical New Listings by Month



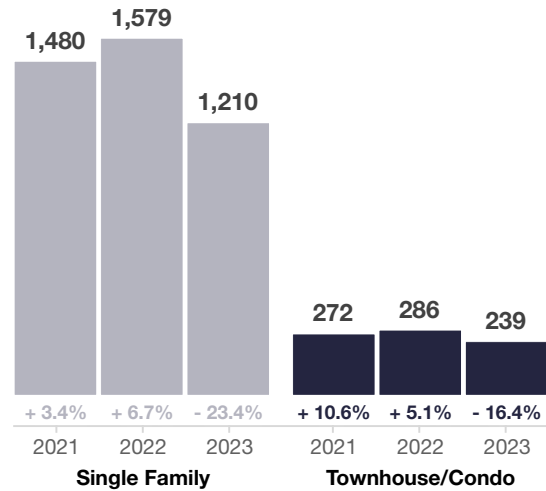
# Pending Sales

A count of the properties on which offers have been accepted in a given month.

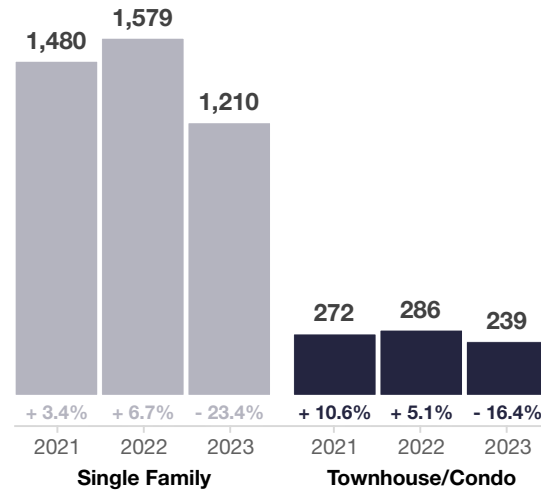


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## January

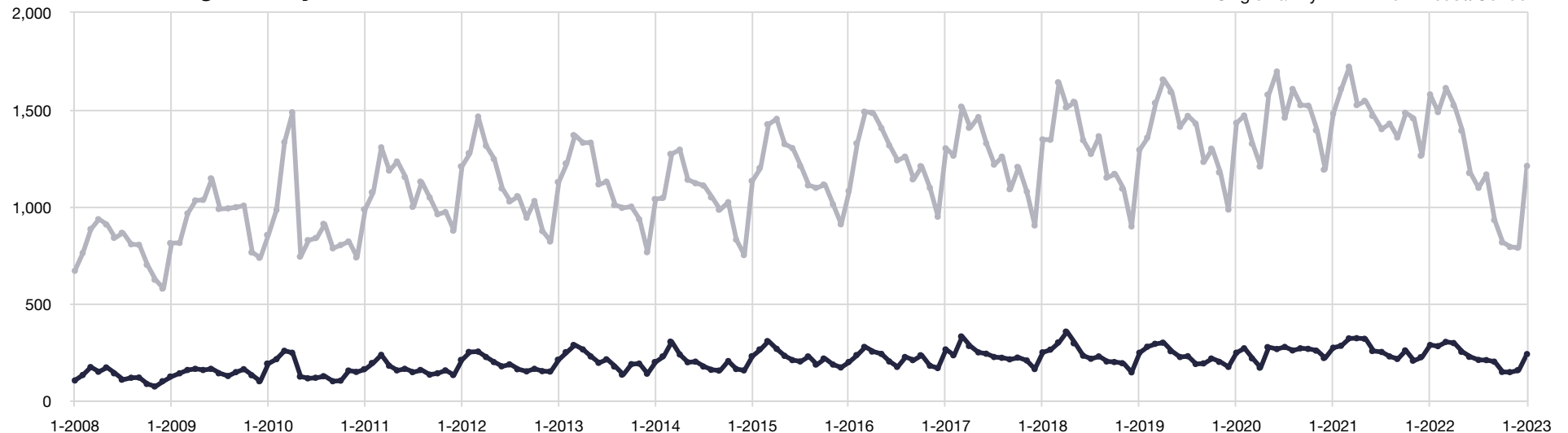


## Year to Date



| Pending Sales | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|---------------|---------------|-----------------------|-------------------|-----------------------|
| 2-2022        | 1,488         | - 7.4%                | 280               | - 0.7%                |
| 3-2022        | 1,612         | - 6.4%                | 302               | - 5.6%                |
| 4-2022        | 1,523         | - 0.1%                | 296               | - 7.8%                |
| 5-2022        | 1,392         | - 10.0%               | 251               | - 21.1%               |
| 6-2022        | 1,174         | - 20.1%               | 225               | - 11.8%               |
| 7-2022        | 1,097         | - 21.6%               | 209               | - 16.4%               |
| 8-2022        | 1,166         | - 18.3%               | 208               | - 8.4%                |
| 9-2022        | 931           | - 31.4%               | 200               | - 6.5%                |
| 10-2022       | 816           | - 45.0%               | 147               | - 43.0%               |
| 11-2022       | 792           | - 45.6%               | 146               | - 28.8%               |
| 12-2022       | 788           | - 37.6%               | 156               | - 30.0%               |
| <b>1-2023</b> | <b>1,210</b>  | <b>- 23.4%</b>        | <b>239</b>        | <b>- 16.4%</b>        |
| 12-Month Avg  | 1,166         | - 21.5%               | 222               | - 15.6%               |

## Historical Pending Sales by Month



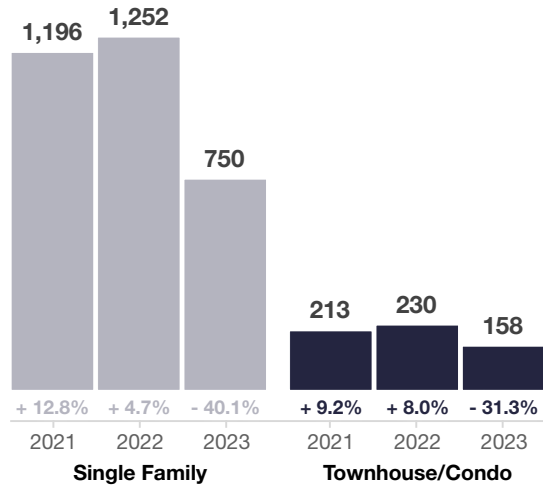
# Closed Sales

A count of the actual sales that closed in a given month.

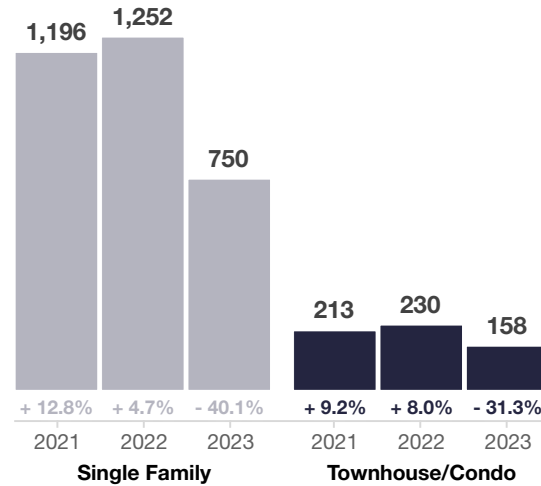


**MULTIPLE LISTING SERVICE OF  
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## January

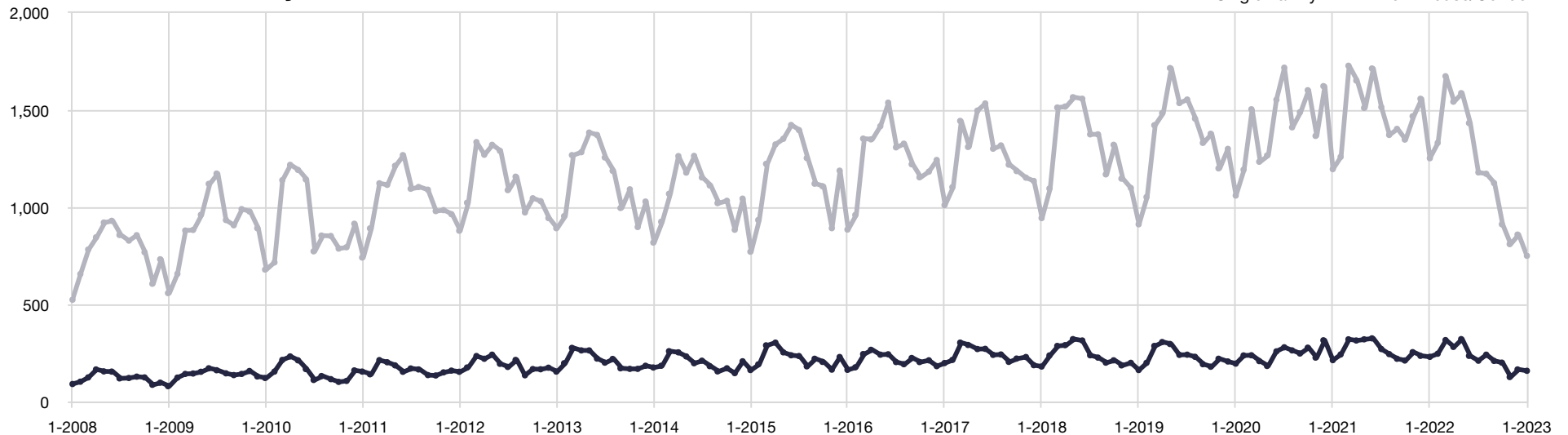


## Year to Date



| Closed Sales  | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|---------------|---------------|-----------------------|-------------------|-----------------------|
| 2-2022        | 1,331         | + 5.7%                | 246               | + 1.7%                |
| 3-2022        | 1,674         | - 3.1%                | 316               | - 1.3%                |
| 4-2022        | 1,543         | - 6.6%                | 281               | - 10.5%               |
| 5-2022        | 1,587         | + 5.0%                | 321               | + 0.3%                |
| 6-2022        | 1,433         | - 16.4%               | 235               | - 27.7%               |
| 7-2022        | 1,179         | - 22.2%               | 210               | - 22.2%               |
| 8-2022        | 1,172         | - 14.6%               | 241               | - 1.2%                |
| 9-2022        | 1,124         | - 19.9%               | 209               | - 5.0%                |
| 10-2022       | 912           | - 32.3%               | 200               | - 5.2%                |
| 11-2022       | 810           | - 44.8%               | 126               | - 50.4%               |
| 12-2022       | 859           | - 44.9%               | 165               | - 29.8%               |
| <b>1-2023</b> | <b>750</b>    | <b>- 40.1%</b>        | <b>158</b>        | <b>- 31.3%</b>        |
| 12-Month Avg  | 1,198         | - 19.2%               | 226               | - 14.7%               |

## Historical Closed Sales by Month



# Days on Market Until Sale

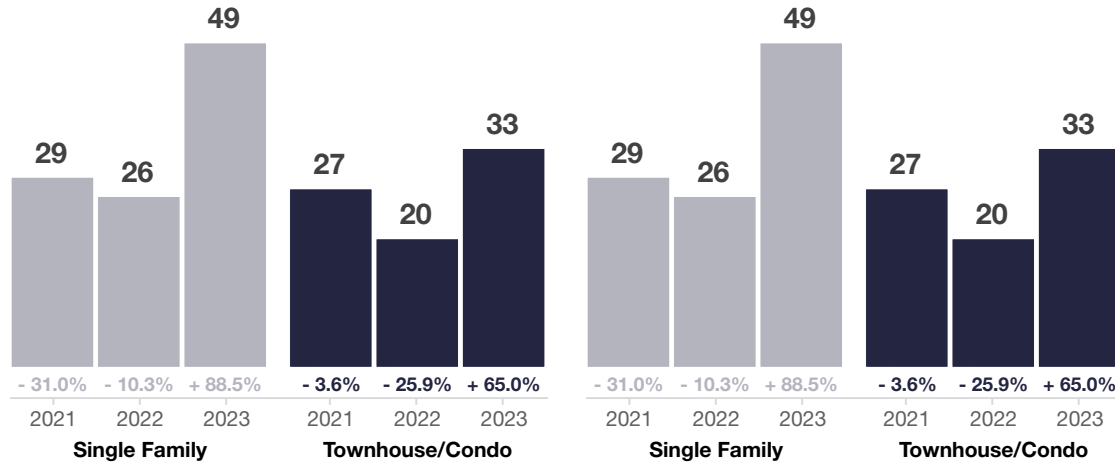
Average number of days between when a property is listed and when an offer is accepted in a given month.



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## January

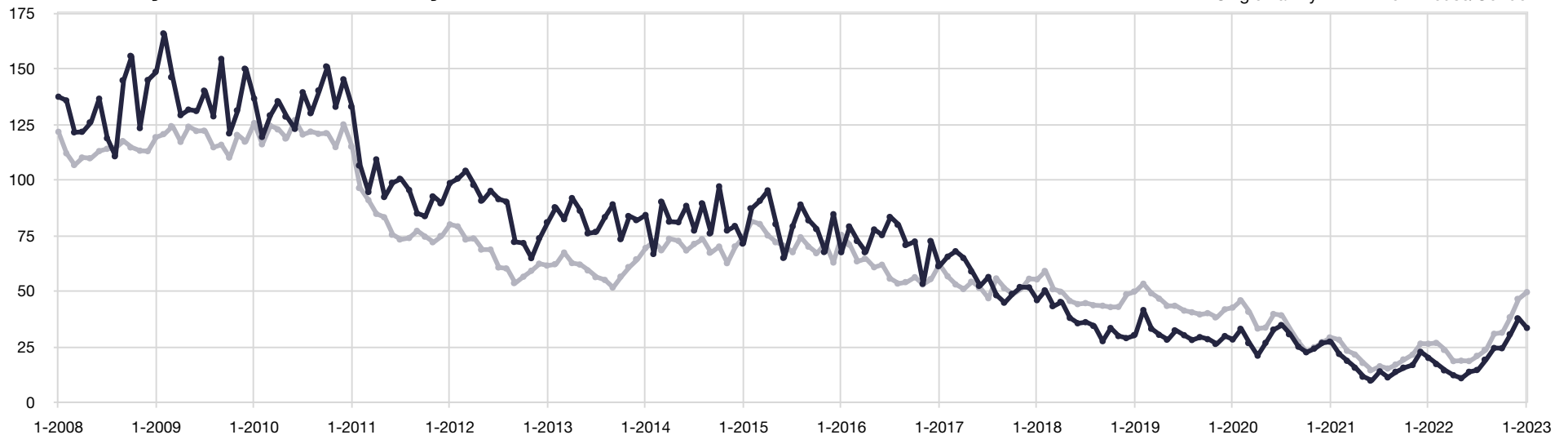
## Year to Date



| Days on Market | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|----------------|---------------|-----------------------|-------------------|-----------------------|
| 2-2022         | 26            | - 7.1%                | 17                | - 19.0%               |
| 3-2022         | 23            | 0.0%                  | 14                | - 22.2%               |
| 4-2022         | 18            | - 14.3%               | 12                | - 20.0%               |
| 5-2022         | 18            | + 5.9%                | 10                | - 9.1%                |
| 6-2022         | 18            | + 28.6%               | 13                | + 44.4%               |
| 7-2022         | 21            | + 31.3%               | 14                | 0.0%                  |
| 8-2022         | 23            | + 53.3%               | 19                | + 72.7%               |
| 9-2022         | 30            | + 76.5%               | 24                | + 84.6%               |
| 10-2022        | 31            | + 63.2%               | 24                | + 60.0%               |
| 11-2022        | 38            | + 81.0%               | 30                | + 87.5%               |
| 12-2022        | 46            | + 76.9%               | 37                | + 68.2%               |
| <b>1-2023</b>  | <b>49</b>     | <b>+ 88.5%</b>        | <b>33</b>         | <b>+ 65.0%</b>        |
| 12-Month Avg*  | 26            | + 31.2%               | 19                | + 22.7%               |

\* Days on Market for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month



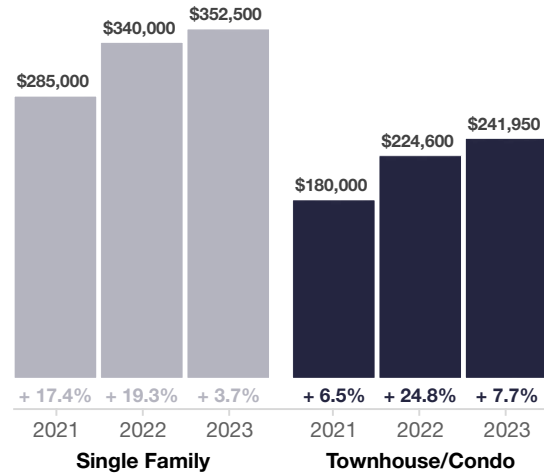
# Median Sales Price

Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

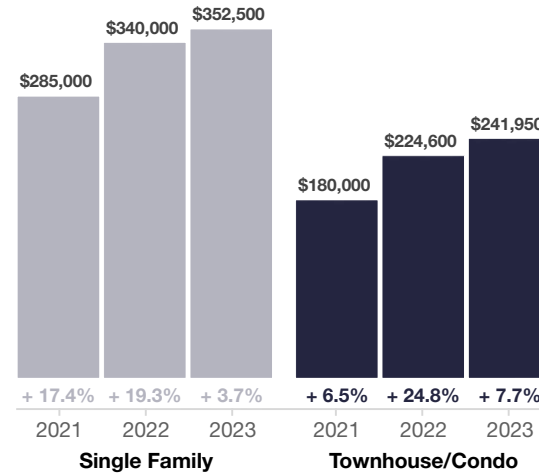


**MULTIPLE LISTING SERVICE OF  
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## January



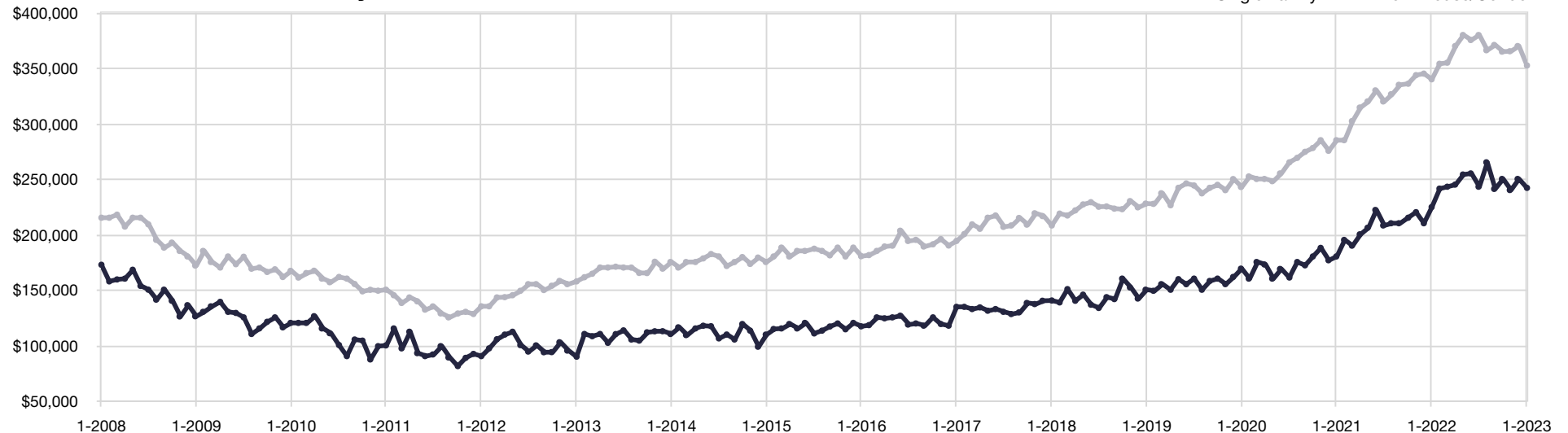
## Year to Date



| Median Sales Price | Single Family    | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|--------------------|------------------|-----------------------|-------------------|-----------------------|
| 2-2022             | \$354,000        | + 24.2%               | \$241,250         | + 23.7%               |
| 3-2022             | \$355,000        | + 17.5%               | \$243,000         | + 28.1%               |
| 4-2022             | \$370,000        | + 17.6%               | \$244,900         | + 22.5%               |
| 5-2022             | \$380,000        | + 18.8%               | \$254,000         | + 23.3%               |
| 6-2022             | \$375,469        | + 13.8%               | \$255,000         | + 14.9%               |
| 7-2022             | \$380,000        | + 18.8%               | \$243,000         | + 16.8%               |
| 8-2022             | \$366,250        | + 12.2%               | \$265,000         | + 26.2%               |
| 9-2022             | \$371,000        | + 10.7%               | \$241,000         | + 14.8%               |
| 10-2022            | \$365,000        | + 8.6%                | \$250,000         | + 16.3%               |
| 11-2022            | \$365,340        | + 6.3%                | \$240,000         | + 9.1%                |
| 12-2022            | \$370,000        | + 7.2%                | \$250,000         | + 19.0%               |
| <b>1-2023</b>      | <b>\$352,500</b> | <b>+ 3.7%</b>         | <b>\$241,950</b>  | <b>+ 7.7%</b>         |
| 12-Month Avg*      | \$369,000        | + 13.5%               | \$249,000         | + 18.6%               |

\* Median Sales Price for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

## Historical Median Sales Price by Month





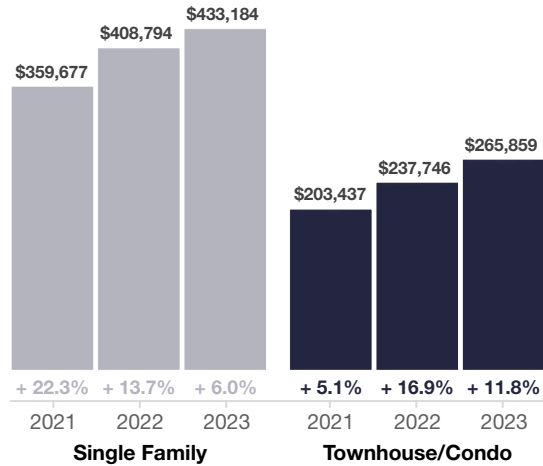
# Average Sales Price

Average sales price for all closed sales, not accounting for seller concessions, in a given month.

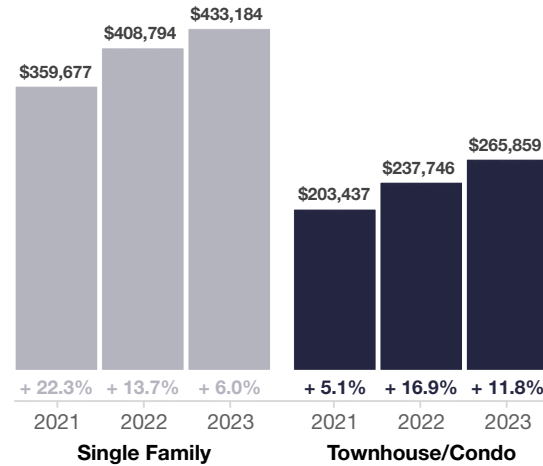


**MULTIPLE LISTING SERVICE OF  
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## January



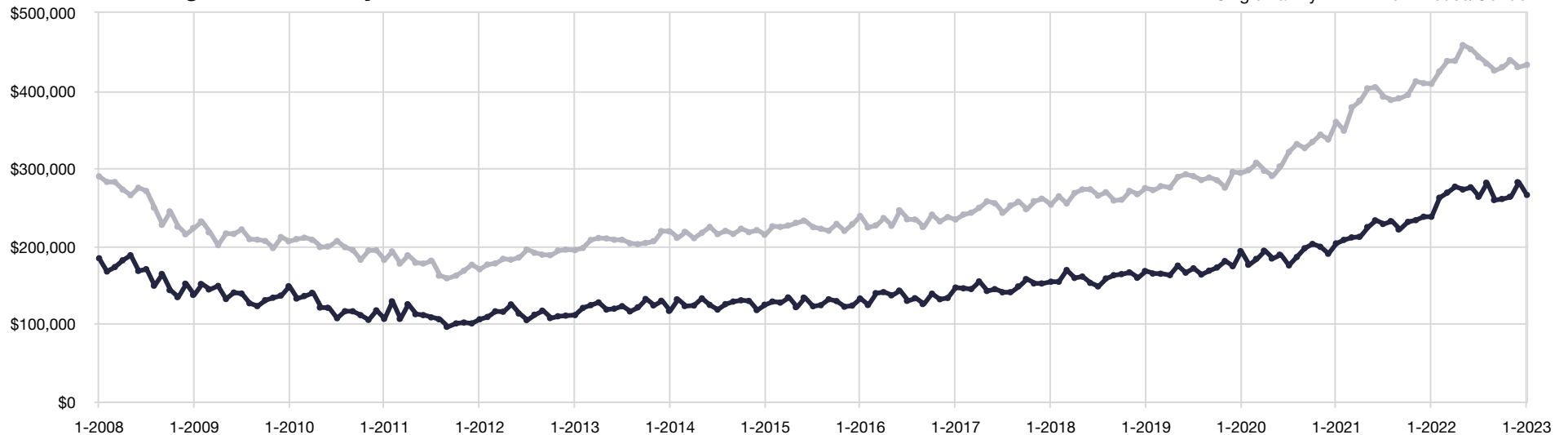
## Year to Date



| Avg. Sales Price | Single Family    | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|------------------|------------------|-----------------------|-------------------|-----------------------|
| 2-2022           | \$424,665        | + 21.9%               | \$262,157         | + 26.1%               |
| 3-2022           | \$438,054        | + 15.7%               | \$268,753         | + 27.3%               |
| 4-2022           | \$438,360        | + 13.3%               | \$276,403         | + 30.4%               |
| 5-2022           | \$458,531        | + 13.8%               | \$272,771         | + 21.6%               |
| 6-2022           | \$453,196        | + 12.1%               | \$275,583         | + 18.2%               |
| 7-2022           | \$443,145        | + 13.0%               | \$263,430         | + 15.3%               |
| 8-2022           | \$434,959        | + 12.1%               | \$281,467         | + 21.3%               |
| 9-2022           | \$425,888        | + 9.2%                | \$259,209         | + 17.1%               |
| 10-2022          | \$430,142        | + 9.0%                | \$260,630         | + 12.8%               |
| 11-2022          | \$439,233        | + 6.6%                | \$263,320         | + 12.9%               |
| 12-2022          | \$430,325        | + 5.1%                | \$282,150         | + 18.7%               |
| <b>1-2023</b>    | <b>\$433,184</b> | <b>+ 6.0%</b>         | <b>\$265,859</b>  | <b>+ 11.8%</b>        |
| 12-Month Avg*    | \$438,678        | + 11.5%               | \$269,793         | + 19.7%               |

\* Avg. Sales Price for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

## Historical Average Sales Price by Month



# Percent of List Price Received

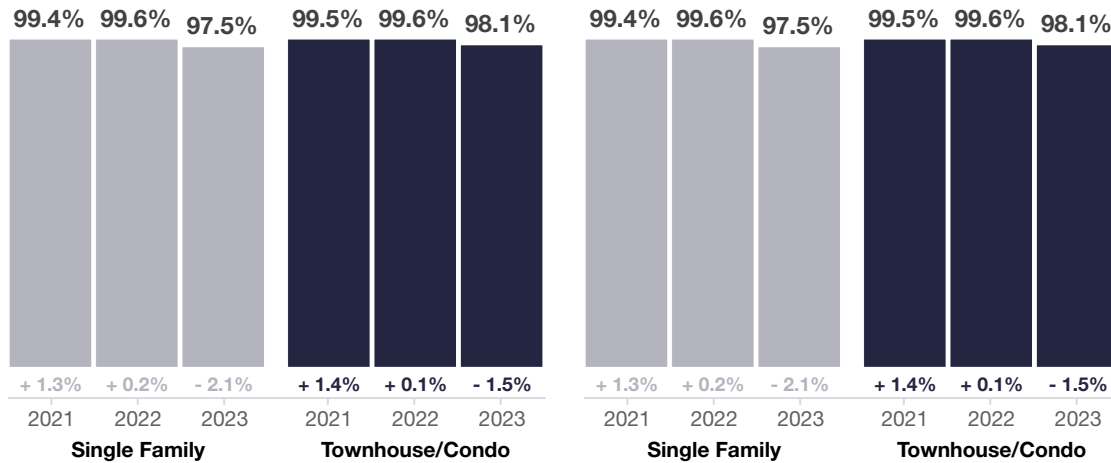
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



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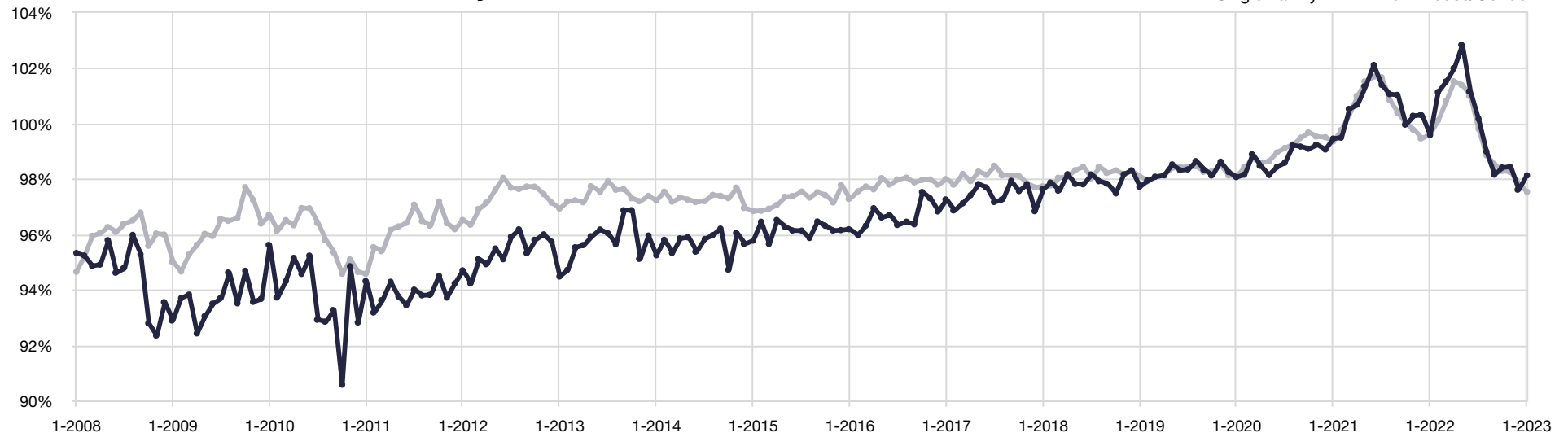
## Year to Date



| Pct. of List Price Received | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|-----------------------------|---------------|-----------------------|-------------------|-----------------------|
| 2-2022                      | 100.1%        | + 0.3%                | 101.1%            | + 1.6%                |
| 3-2022                      | 100.8%        | + 0.5%                | 101.5%            | + 1.0%                |
| 4-2022                      | 101.5%        | + 0.5%                | 102.0%            | + 1.3%                |
| 5-2022                      | 101.4%        | - 0.1%                | 102.8%            | + 1.5%                |
| 6-2022                      | 101.0%        | - 0.7%                | 101.2%            | - 0.9%                |
| 7-2022                      | 99.8%         | - 1.9%                | 100.2%            | - 1.2%                |
| 8-2022                      | 98.9%         | - 2.0%                | 99.0%             | - 2.1%                |
| 9-2022                      | 98.5%         | - 1.9%                | 98.2%             | - 2.8%                |
| 10-2022                     | 98.3%         | - 1.7%                | 98.4%             | - 1.6%                |
| 11-2022                     | 98.3%         | - 1.5%                | 98.4%             | - 1.9%                |
| 12-2022                     | 97.8%         | - 1.7%                | 97.6%             | - 2.7%                |
| <b>1-2023</b>               | <b>97.5%</b>  | <b>- 2.1%</b>         | <b>98.1%</b>      | <b>- 1.5%</b>         |
| 12-Month Avg*               | 99.8%         | - 0.7%                | 100.3%            | - 0.5%                |

\* Pct. of List Price Received for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month

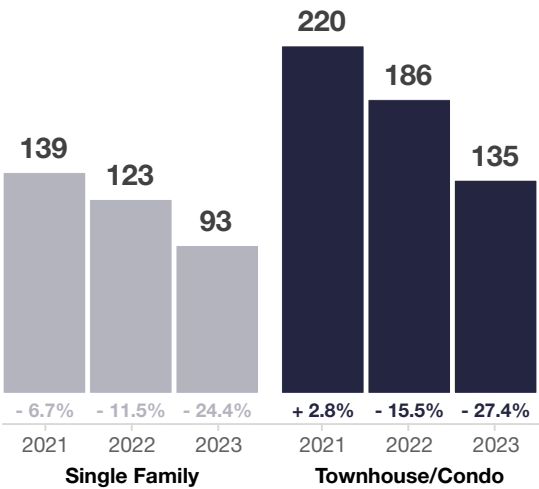


# Housing Affordability Index

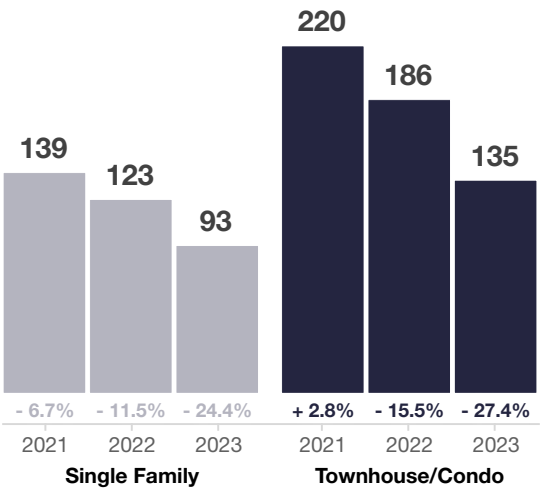
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



## January

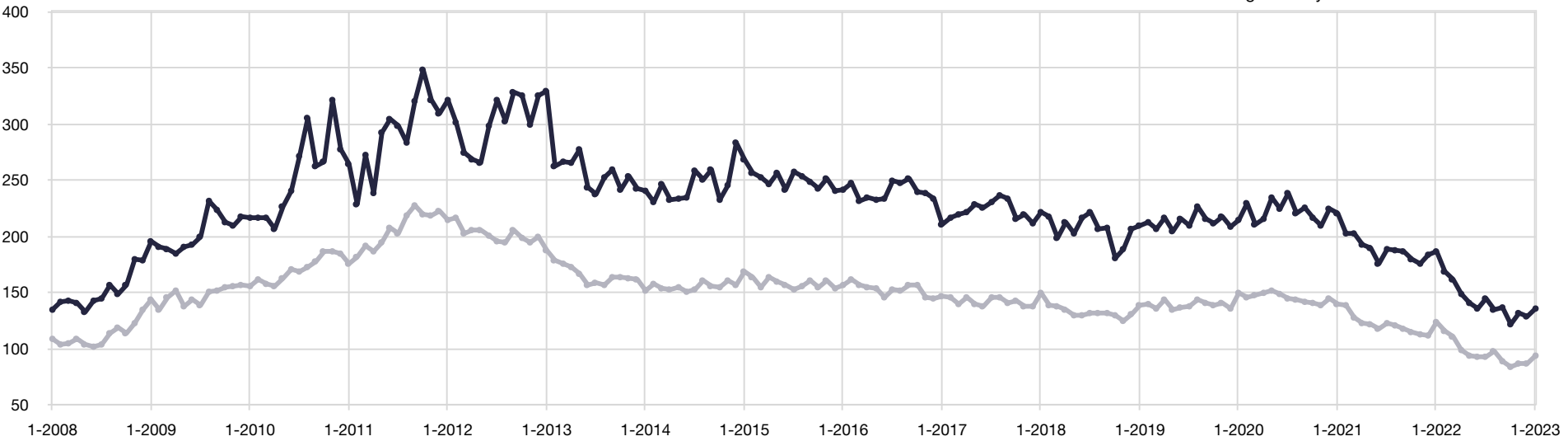


## Year to Date



| Affordability Index | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|---------------------|---------------|-----------------------|-------------------|-----------------------|
| 2-2022              | 115           | - 16.7%               | 168               | - 16.8%               |
| 3-2022              | 110           | - 13.4%               | 161               | - 20.3%               |
| 4-2022              | 98            | - 19.7%               | 148               | - 22.9%               |
| 5-2022              | 93            | - 23.1%               | 140               | - 25.9%               |
| 6-2022              | 92            | - 21.4%               | 135               | - 22.9%               |
| 7-2022              | 92            | - 24.6%               | 144               | - 23.4%               |
| 8-2022              | 97            | - 19.2%               | 134               | - 28.3%               |
| 9-2022              | 88            | - 24.8%               | 136               | - 26.9%               |
| 10-2022             | 83            | - 27.2%               | 121               | - 32.4%               |
| 11-2022             | 86            | - 23.2%               | 131               | - 25.1%               |
| 12-2022             | 86            | - 22.5%               | 128               | - 30.1%               |
| 1-2023              | 93            | - 24.4%               | 135               | - 27.4%               |
| 12-Month Avg        | 94            | - 21.7%               | 140               | - 25.1%               |

## Historical Housing Affordability Index by Month



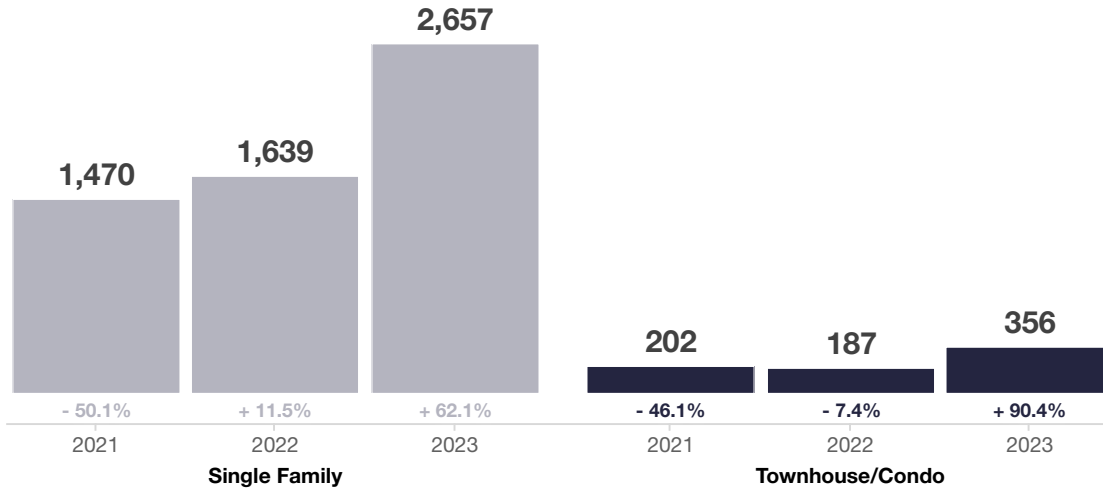
# Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.



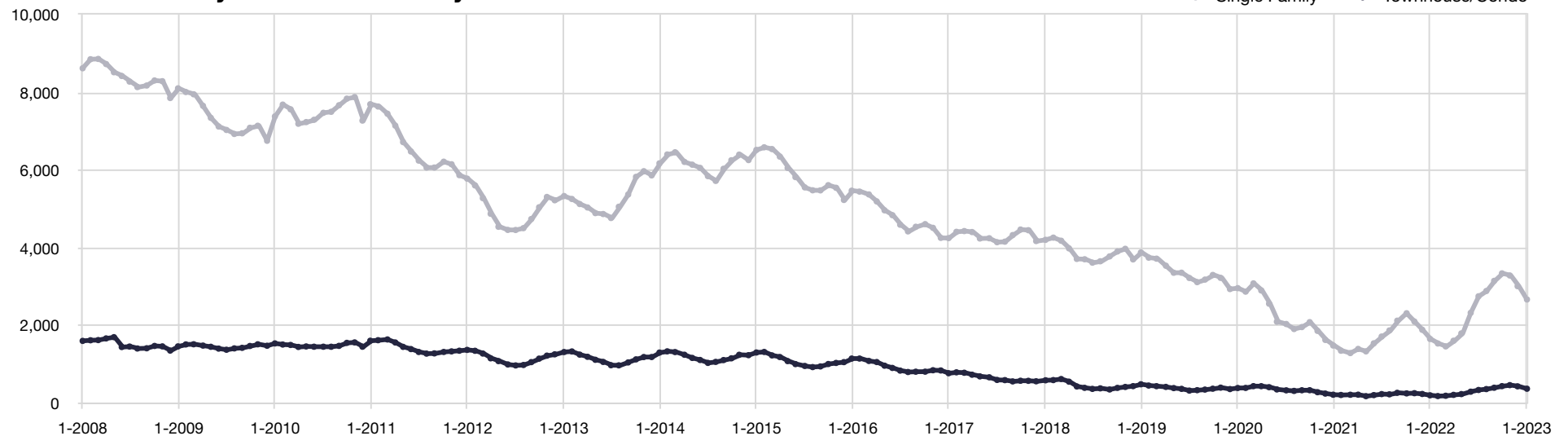
**MULTIPLE LISTING SERVICE OF  
SOUTHERN ARIZONA**

## January



| Homes for Sale | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|----------------|---------------|-----------------------|-------------------|-----------------------|
| 2-2022         | 1,522         | + 13.9%               | 167               | - 14.4%               |
| 3-2022         | 1,447         | + 13.5%               | 175               | - 12.9%               |
| 4-2022         | 1,593         | + 15.3%               | 198               | - 2.5%                |
| 5-2022         | 1,782         | + 35.1%               | 218               | + 32.1%               |
| 6-2022         | 2,312         | + 51.5%               | 280               | + 45.8%               |
| 7-2022         | 2,738         | + 61.0%               | 324               | + 48.6%               |
| 8-2022         | 2,875         | + 54.7%               | 347               | + 63.7%               |
| 9-2022         | 3,136         | + 48.6%               | 382               | + 52.2%               |
| 10-2022        | 3,329         | + 44.7%               | 423               | + 79.2%               |
| 11-2022        | 3,275         | + 56.8%               | 449               | + 86.3%               |
| 12-2022        | 2,999         | + 59.9%               | 418               | + 89.1%               |
| <b>1-2023</b>  | <b>2,657</b>  | <b>+ 62.1%</b>        | <b>356</b>        | <b>+ 90.4%</b>        |
| 12-Month Avg   | 2,472         | + 45.3%               | 311               | + 48.1%               |

## Historical Inventory of Homes for Sale by Month



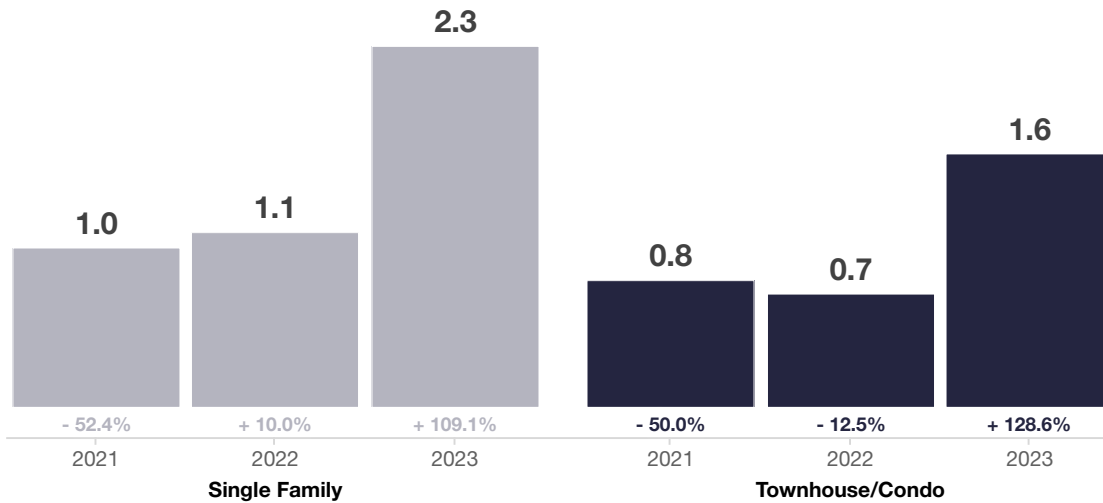
# Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



**MULTIPLE LISTING SERVICE OF  
SOUTHERN ARIZONA**

## January



| Months Supply | Single Family | Year-Over-Year Change | Townhouse / Condo | Year-Over-Year Change |
|---------------|---------------|-----------------------|-------------------|-----------------------|
| 2-2022        | 1.0           | + 11.1%               | 0.6               | - 25.0%               |
| 3-2022        | 1.0           | + 11.1%               | 0.7               | - 12.5%               |
| 4-2022        | 1.1           | + 22.2%               | 0.8               | + 14.3%               |
| 5-2022        | 1.2           | + 33.3%               | 0.9               | + 50.0%               |
| 6-2022        | 1.6           | + 60.0%               | 1.1               | + 57.1%               |
| 7-2022        | 1.9           | + 72.7%               | 1.3               | + 62.5%               |
| 8-2022        | 2.1           | + 61.5%               | 1.4               | + 75.0%               |
| 9-2022        | 2.3           | + 64.3%               | 1.6               | + 77.8%               |
| 10-2022       | 2.6           | + 62.5%               | 1.8               | + 100.0%              |
| 11-2022       | 2.6           | + 85.7%               | 1.9               | + 111.1%              |
| 12-2022       | 2.5           | + 92.3%               | 1.9               | + 137.5%              |
| <b>1-2023</b> | <b>2.3</b>    | <b>+ 109.1%</b>       | <b>1.6</b>        | <b>+ 128.6%</b>       |
| 12-Month Avg* | 1.9           | + 62.5%               | 1.3               | + 64.0%               |

\* Months Supply for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

## Historical Months Supply of Inventory by Month

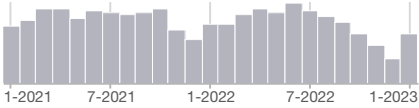
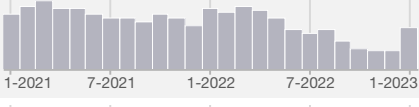
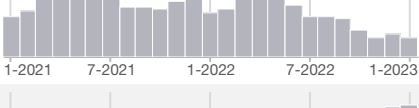
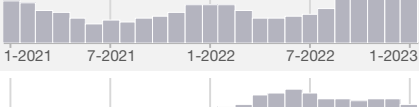

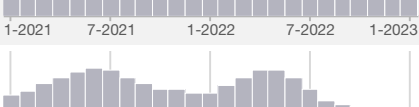
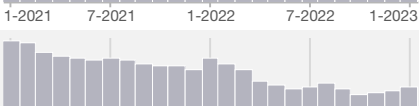
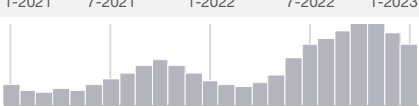
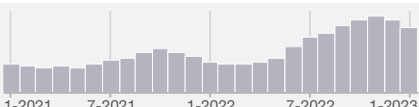



# All Residential Properties Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Includes all Single Family and Townhome/Condo listings in the MLS.



**MULTIPLE LISTING SERVICE OF  
SOUTHERN ARIZONA**

| Key Metrics                    | Historical Sparkbars  | 1-2022    | 1-2023           | % Change | YTD 2022  | YTD 2023         | % Change |
|--------------------------------|---|-----------|------------------|----------|-----------|------------------|----------|
| New Listings                   |    | 1,832     | <b>1,601</b>     | - 12.6%  | 1,832     | <b>1,601</b>     | - 12.6%  |
| Pending Sales                  |    | 1,865     | <b>1,449</b>     | - 22.3%  | 1,865     | <b>1,449</b>     | - 22.3%  |
| Closed Sales                   |    | 1,482     | <b>908</b>       | - 38.7%  | 1,482     | <b>908</b>       | - 38.7%  |
| Days on Market Until Sale      |    | 25        | <b>46</b>        | + 84.0%  | 25        | <b>46</b>        | + 84.0%  |
| Median Sales Price             |    | \$323,750 | <b>\$340,000</b> | + 5.0%   | \$323,750 | <b>\$340,000</b> | + 5.0%   |
| Average Sales Price            |   | \$382,248 | <b>\$404,068</b> | + 5.7%   | \$382,248 | <b>\$404,068</b> | + 5.7%   |
| Percent of List Price Received |  | 99.6%     | <b>97.6%</b>     | - 2.0%   | 99.6%     | <b>97.6%</b>     | - 2.0%   |
| Housing Affordability Index    |  | 129       | <b>96</b>        | - 25.6%  | 129       | <b>96</b>        | - 25.6%  |
| Inventory of Homes for Sale    |  | 1,826     | <b>3,013</b>     | + 65.0%  | —         | —                | —        |
| Months Supply of Inventory     |  | 1.0       | <b>2.2</b>       | + 120.0% | —         | —                | —        |

# Local Market Update – January 2023

A Research Tool Provided by Southern Arizona MLS.

## Green Valley - North

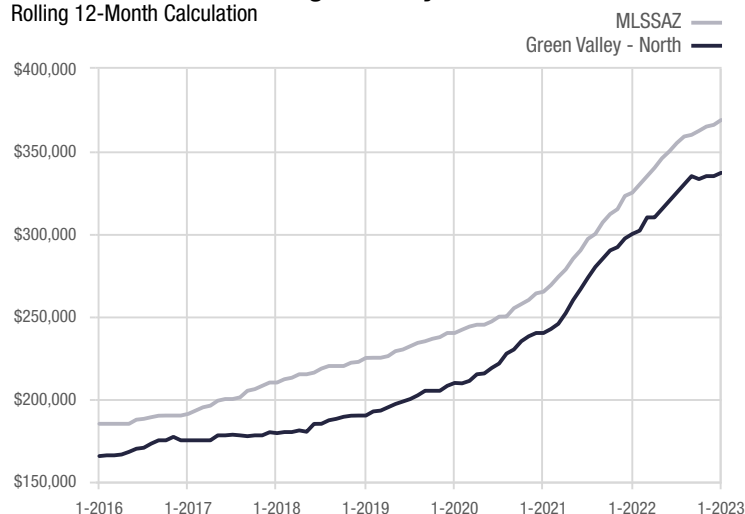
| Single Family                   | January   |                  |          | Year to Date |                  |          |
|---------------------------------|-----------|------------------|----------|--------------|------------------|----------|
| Key Metrics                     | 2022      | 2023             | % Change | Thru 1-2022  | Thru 1-2023      | % Change |
| New Listings                    | 63        | 57               | - 9.5%   | 63           | 57               | - 9.5%   |
| Pending Sales                   | 63        | 49               | - 22.2%  | 63           | 49               | - 22.2%  |
| Closed Sales                    | 55        | 28               | - 49.1%  | 55           | 28               | - 49.1%  |
| Days on Market Until Sale       | 25        | 57               | + 128.0% | 25           | 57               | + 128.0% |
| Median Sales Price*             | \$320,000 | <b>\$347,495</b> | + 8.6%   | \$320,000    | <b>\$347,495</b> | + 8.6%   |
| Average Sales Price*            | \$336,496 | <b>\$343,957</b> | + 2.2%   | \$336,496    | <b>\$343,957</b> | + 2.2%   |
| Percent of List Price Received* | 99.9%     | <b>98.1%</b>     | - 1.8%   | 99.9%        | <b>98.1%</b>     | - 1.8%   |
| Inventory of Homes for Sale     | 80        | <b>127</b>       | + 58.8%  | —            | —                | —        |
| Months Supply of Inventory      | 1.2       | <b>2.4</b>       | + 100.0% | —            | —                | —        |

| Townhouse/Condo/Duplex          | January |      |          | Year to Date |             |          |
|---------------------------------|---------|------|----------|--------------|-------------|----------|
| Key Metrics                     | 2022    | 2023 | % Change | Thru 1-2022  | Thru 1-2023 | % Change |
| New Listings                    | 1       | 1    | 0.0%     | 1            | 1           | 0.0%     |
| Pending Sales                   | 1       | 1    | 0.0%     | 1            | 1           | 0.0%     |
| Closed Sales                    | 0       | 0    | 0.0%     | 0            | 0           | 0.0%     |
| Days on Market Until Sale       | —       | —    | —        | —            | —           | —        |
| Median Sales Price*             | —       | —    | —        | —            | —           | —        |
| Average Sales Price*            | —       | —    | —        | —            | —           | —        |
| Percent of List Price Received* | —       | —    | —        | —            | —           | —        |
| Inventory of Homes for Sale     | 1       | 0    | - 100.0% | —            | —           | —        |
| Months Supply of Inventory      | 0.8     | —    | —        | —            | —           | —        |

\* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

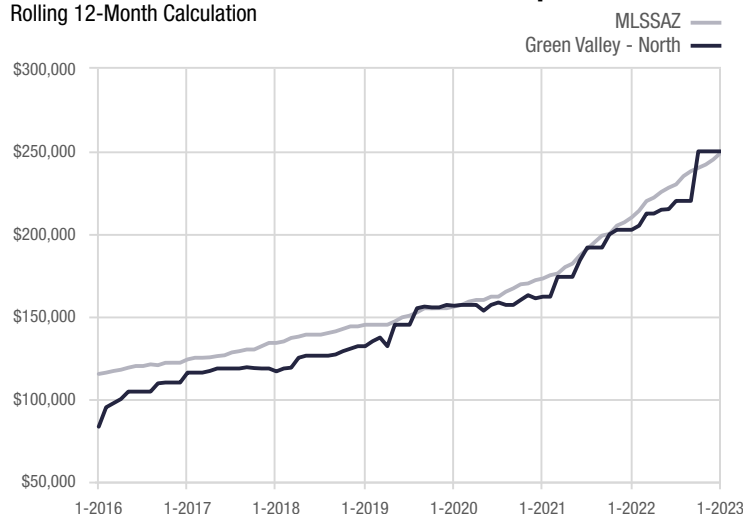
### Median Sales Price - Single-Family

Rolling 12-Month Calculation



### Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

# Local Market Update – January 2023

A Research Tool Provided by Southern Arizona MLS.



## Green Valley - Northeast

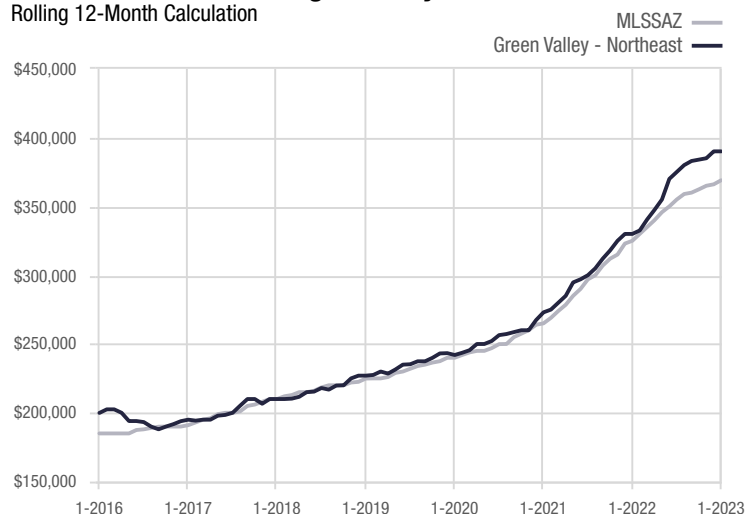
| Single Family                   | January   |                  |          | Year to Date |                  |          |
|---------------------------------|-----------|------------------|----------|--------------|------------------|----------|
| Key Metrics                     | 2022      | 2023             | % Change | Thru 1-2022  | Thru 1-2023      | % Change |
| New Listings                    | 36        | 43               | + 19.4%  | 36           | 43               | + 19.4%  |
| Pending Sales                   | 47        | 34               | - 27.7%  | 47           | 34               | - 27.7%  |
| Closed Sales                    | 32        | 23               | - 28.1%  | 32           | 23               | - 28.1%  |
| Days on Market Until Sale       | 20        | 55               | + 175.0% | 20           | 55               | + 175.0% |
| Median Sales Price*             | \$392,500 | <b>\$365,000</b> | - 7.0%   | \$392,500    | <b>\$365,000</b> | - 7.0%   |
| Average Sales Price*            | \$419,227 | <b>\$456,442</b> | + 8.9%   | \$419,227    | <b>\$456,442</b> | + 8.9%   |
| Percent of List Price Received* | 99.8%     | <b>98.4%</b>     | - 1.4%   | 99.8%        | <b>98.4%</b>     | - 1.4%   |
| Inventory of Homes for Sale     | 43        | 66               | + 53.5%  | —            | —                | —        |
| Months Supply of Inventory      | 1.2       | 2.2              | + 83.3%  | —            | —                | —        |

| Townhouse/Condo/Duplex          | January   |                  |          | Year to Date |                  |          |
|---------------------------------|-----------|------------------|----------|--------------|------------------|----------|
| Key Metrics                     | 2022      | 2023             | % Change | Thru 1-2022  | Thru 1-2023      | % Change |
| New Listings                    | 5         | 3                | - 40.0%  | 5            | 3                | - 40.0%  |
| Pending Sales                   | 8         | 4                | - 50.0%  | 8            | 4                | - 50.0%  |
| Closed Sales                    | 8         | 4                | - 50.0%  | 8            | 4                | - 50.0%  |
| Days on Market Until Sale       | 21        | 2                | - 90.5%  | 21           | 2                | - 90.5%  |
| Median Sales Price*             | \$247,063 | <b>\$360,450</b> | + 45.9%  | \$247,063    | <b>\$360,450</b> | + 45.9%  |
| Average Sales Price*            | \$271,003 | <b>\$331,475</b> | + 22.3%  | \$271,003    | <b>\$331,475</b> | + 22.3%  |
| Percent of List Price Received* | 98.5%     | <b>100.4%</b>    | + 1.9%   | 98.5%        | <b>100.4%</b>    | + 1.9%   |
| Inventory of Homes for Sale     | 2         | 5                | + 150.0% | —            | —                | —        |
| Months Supply of Inventory      | 0.5       | 1.2              | + 140.0% | —            | —                | —        |

\* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

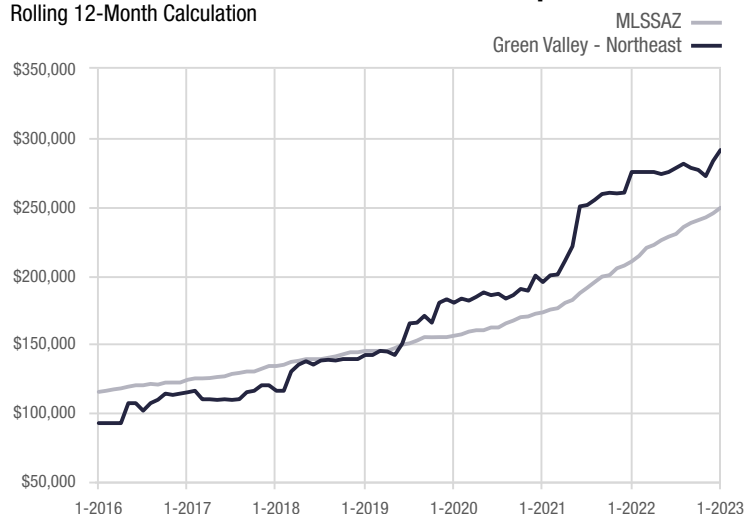
### Median Sales Price - Single-Family

Rolling 12-Month Calculation



### Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.



# Local Market Update – January 2023

A Research Tool Provided by Southern Arizona MLS.

## Green Valley - Northwest

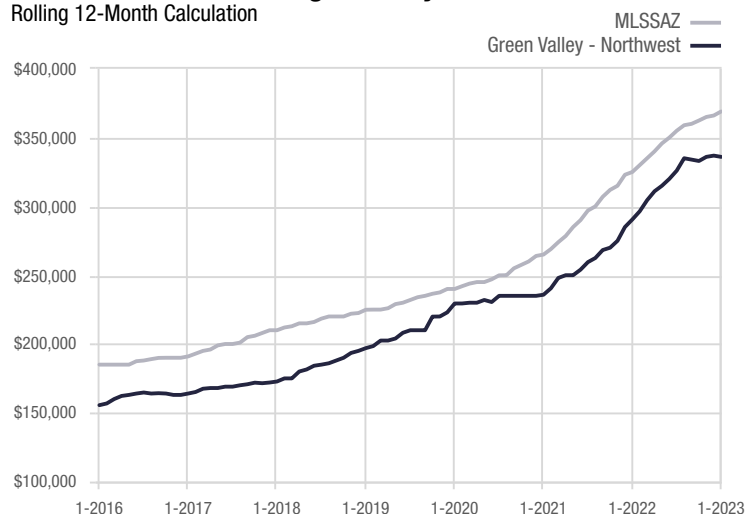
| Single Family                   | January   |           |          | Year to Date |             |          |
|---------------------------------|-----------|-----------|----------|--------------|-------------|----------|
| Key Metrics                     | 2022      | 2023      | % Change | Thru 1-2022  | Thru 1-2023 | % Change |
| New Listings                    | 29        | 25        | - 13.8%  | 29           | 25          | - 13.8%  |
| Pending Sales                   | 33        | 16        | - 51.5%  | 33           | 16          | - 51.5%  |
| Closed Sales                    | 17        | 11        | - 35.3%  | 17           | 11          | - 35.3%  |
| Days on Market Until Sale       | 15        | 32        | + 113.3% | 15           | 32          | + 113.3% |
| Median Sales Price*             | \$320,000 | \$300,000 | - 6.3%   | \$320,000    | \$300,000   | - 6.3%   |
| Average Sales Price*            | \$319,324 | \$320,718 | + 0.4%   | \$319,324    | \$320,718   | + 0.4%   |
| Percent of List Price Received* | 99.1%     | 99.1%     | 0.0%     | 99.1%        | 99.1%       | 0.0%     |
| Inventory of Homes for Sale     | 23        | 40        | + 73.9%  | —            | —           | —        |
| Months Supply of Inventory      | 1.1       | 2.3       | + 109.1% | —            | —           | —        |

| Townhouse/Condo/Duplex          | January   |           |          | Year to Date |             |          |
|---------------------------------|-----------|-----------|----------|--------------|-------------|----------|
| Key Metrics                     | 2022      | 2023      | % Change | Thru 1-2022  | Thru 1-2023 | % Change |
| New Listings                    | 36        | 29        | - 19.4%  | 36           | 29          | - 19.4%  |
| Pending Sales                   | 32        | 30        | - 6.3%   | 32           | 30          | - 6.3%   |
| Closed Sales                    | 28        | 22        | - 21.4%  | 28           | 22          | - 21.4%  |
| Days on Market Until Sale       | 9         | 26        | + 188.9% | 9            | 26          | + 188.9% |
| Median Sales Price*             | \$199,750 | \$201,000 | + 0.6%   | \$199,750    | \$201,000   | + 0.6%   |
| Average Sales Price*            | \$193,543 | \$198,864 | + 2.7%   | \$193,543    | \$198,864   | + 2.7%   |
| Percent of List Price Received* | 99.6%     | 96.9%     | - 2.7%   | 99.6%        | 96.9%       | - 2.7%   |
| Inventory of Homes for Sale     | 25        | 38        | + 52.0%  | —            | —           | —        |
| Months Supply of Inventory      | 1.0       | 1.7       | + 70.0%  | —            | —           | —        |

\* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

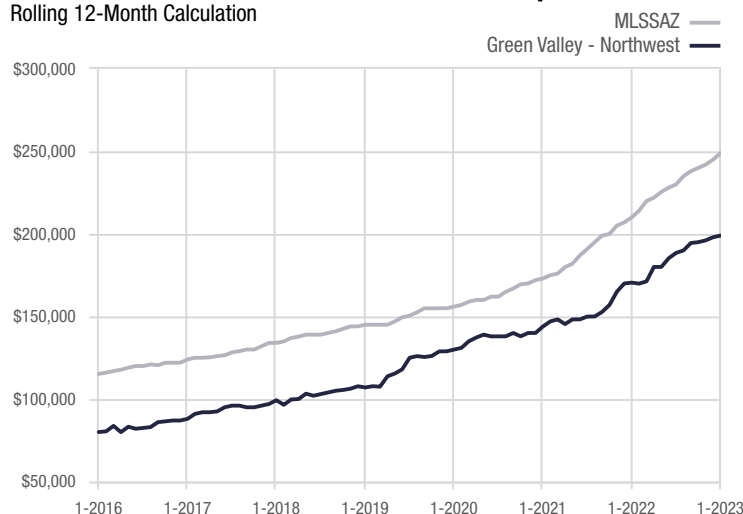
### Median Sales Price - Single-Family

Rolling 12-Month Calculation



### Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

# Local Market Update – January 2023

A Research Tool Provided by Southern Arizona MLS.



## Green Valley - Southeast

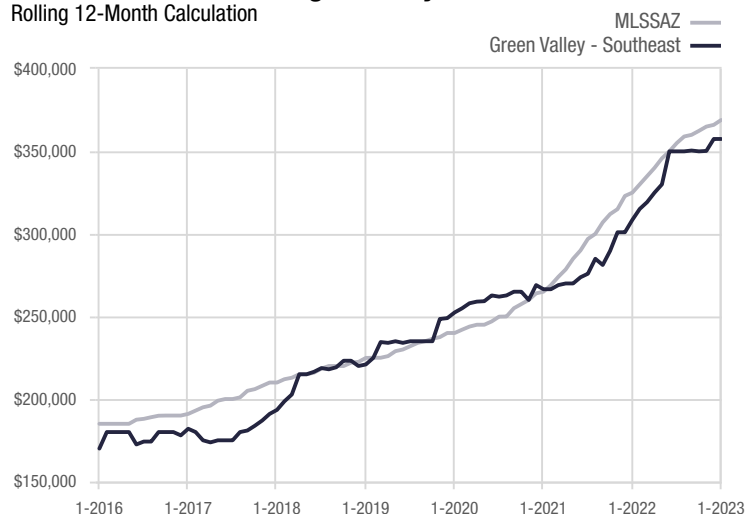
| Single Family                   | January   |                  |          | Year to Date |                  |          |
|---------------------------------|-----------|------------------|----------|--------------|------------------|----------|
| Key Metrics                     | 2022      | 2023             | % Change | Thru 1-2022  | Thru 1-2023      | % Change |
| New Listings                    | 12        | 14               | + 16.7%  | 12           | 14               | + 16.7%  |
| Pending Sales                   | 7         | 11               | + 57.1%  | 7            | 11               | + 57.1%  |
| Closed Sales                    | 11        | 3                | - 72.7%  | 11           | 3                | - 72.7%  |
| Days on Market Until Sale       | 11        | 17               | + 54.5%  | 11           | 17               | + 54.5%  |
| Median Sales Price*             | \$344,000 | <b>\$324,500</b> | - 5.7%   | \$344,000    | <b>\$324,500</b> | - 5.7%   |
| Average Sales Price*            | \$396,773 | <b>\$382,133</b> | - 3.7%   | \$396,773    | <b>\$382,133</b> | - 3.7%   |
| Percent of List Price Received* | 99.4%     | <b>99.7%</b>     | + 0.3%   | 99.4%        | <b>99.7%</b>     | + 0.3%   |
| Inventory of Homes for Sale     | 7         | 15               | + 114.3% | —            | —                | —        |
| Months Supply of Inventory      | 0.7       | 2.0              | + 185.7% | —            | —                | —        |

| Townhouse/Condo/Duplex          | January   |                  |            | Year to Date |                  |            |
|---------------------------------|-----------|------------------|------------|--------------|------------------|------------|
| Key Metrics                     | 2022      | 2023             | % Change   | Thru 1-2022  | Thru 1-2023      | % Change   |
| New Listings                    | 4         | 6                | + 50.0%    | 4            | 6                | + 50.0%    |
| Pending Sales                   | 4         | 3                | - 25.0%    | 4            | 3                | - 25.0%    |
| Closed Sales                    | 2         | 2                | 0.0%       | 2            | 2                | 0.0%       |
| Days on Market Until Sale       | 6         | 84               | + 1,300.0% | 6            | 84               | + 1,300.0% |
| Median Sales Price*             | \$223,500 | <b>\$185,000</b> | - 17.2%    | \$223,500    | <b>\$185,000</b> | - 17.2%    |
| Average Sales Price*            | \$223,500 | <b>\$185,000</b> | - 17.2%    | \$223,500    | <b>\$185,000</b> | - 17.2%    |
| Percent of List Price Received* | 100.0%    | <b>99.6%</b>     | - 0.4%     | 100.0%       | <b>99.6%</b>     | - 0.4%     |
| Inventory of Homes for Sale     | 3         | 7                | + 133.3%   | —            | —                | —          |
| Months Supply of Inventory      | 0.7       | 2.0              | + 185.7%   | —            | —                | —          |

\* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

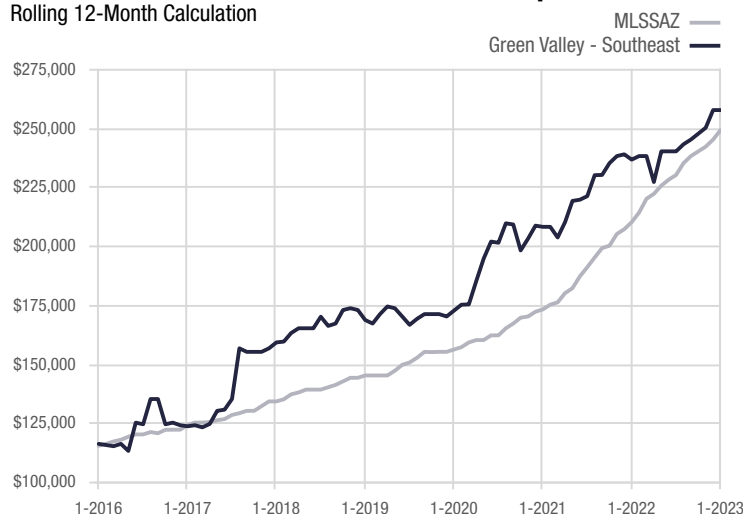
### Median Sales Price - Single-Family

Rolling 12-Month Calculation



### Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

# Local Market Update – January 2023

A Research Tool Provided by Southern Arizona MLS.



## Green Valley - Southwest

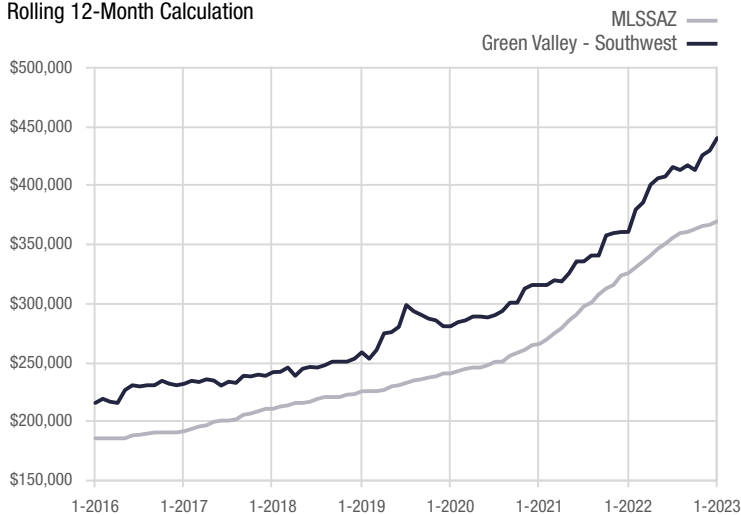
| Single Family                   | January   |                  |          | Year to Date |                  |          |
|---------------------------------|-----------|------------------|----------|--------------|------------------|----------|
| Key Metrics                     | 2022      | 2023             | % Change | Thru 1-2022  | Thru 1-2023      | % Change |
| New Listings                    | 27        | 20               | - 25.9%  | 27           | 20               | - 25.9%  |
| Pending Sales                   | 21        | 19               | - 9.5%   | 21           | 19               | - 9.5%   |
| Closed Sales                    | 15        | 14               | - 6.7%   | 15           | 14               | - 6.7%   |
| Days on Market Until Sale       | 30        | 70               | + 133.3% | 30           | 70               | + 133.3% |
| Median Sales Price*             | \$355,600 | <b>\$425,000</b> | + 19.5%  | \$355,600    | <b>\$425,000</b> | + 19.5%  |
| Average Sales Price*            | \$375,740 | <b>\$425,536</b> | + 13.3%  | \$375,740    | <b>\$425,536</b> | + 13.3%  |
| Percent of List Price Received* | 100.7%    | <b>95.0%</b>     | - 5.7%   | 100.7%       | <b>95.0%</b>     | - 5.7%   |
| Inventory of Homes for Sale     | 20        | 28               | + 40.0%  | —            | —                | —        |
| Months Supply of Inventory      | 1.3       | 2.4              | + 84.6%  | —            | —                | —        |

| Townhouse/Condo/Duplex          | January   |                  |          | Year to Date |                  |          |
|---------------------------------|-----------|------------------|----------|--------------|------------------|----------|
| Key Metrics                     | 2022      | 2023             | % Change | Thru 1-2022  | Thru 1-2023      | % Change |
| New Listings                    | 22        | 7                | - 68.2%  | 22           | 7                | - 68.2%  |
| Pending Sales                   | 18        | 12               | - 33.3%  | 18           | 12               | - 33.3%  |
| Closed Sales                    | 11        | 13               | + 18.2%  | 11           | 13               | + 18.2%  |
| Days on Market Until Sale       | 9         | 25               | + 177.8% | 9            | 25               | + 177.8% |
| Median Sales Price*             | \$255,000 | <b>\$304,000</b> | + 19.2%  | \$255,000    | <b>\$304,000</b> | + 19.2%  |
| Average Sales Price*            | \$275,445 | <b>\$308,385</b> | + 12.0%  | \$275,445    | <b>\$308,385</b> | + 12.0%  |
| Percent of List Price Received* | 100.0%    | <b>99.5%</b>     | - 0.5%   | 100.0%       | <b>99.5%</b>     | - 0.5%   |
| Inventory of Homes for Sale     | 18        | 19               | + 5.6%   | —            | —                | —        |
| Months Supply of Inventory      | 1.2       | 1.6              | + 33.3%  | —            | —                | —        |

\* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

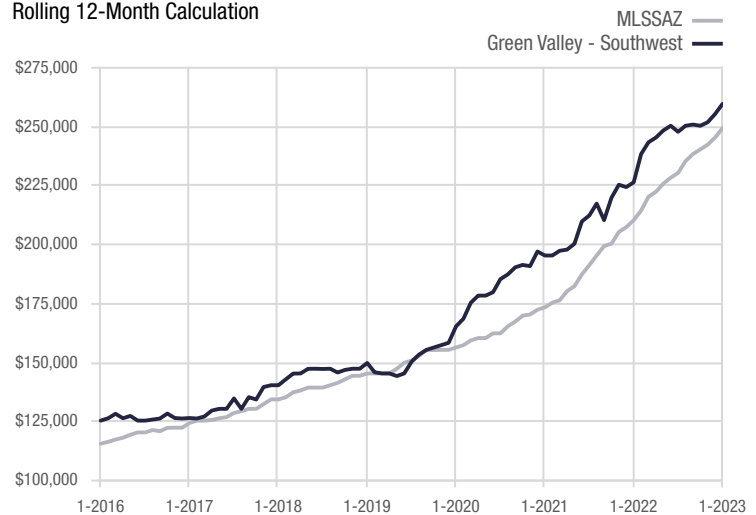
### Median Sales Price - Single-Family

Rolling 12-Month Calculation



### Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



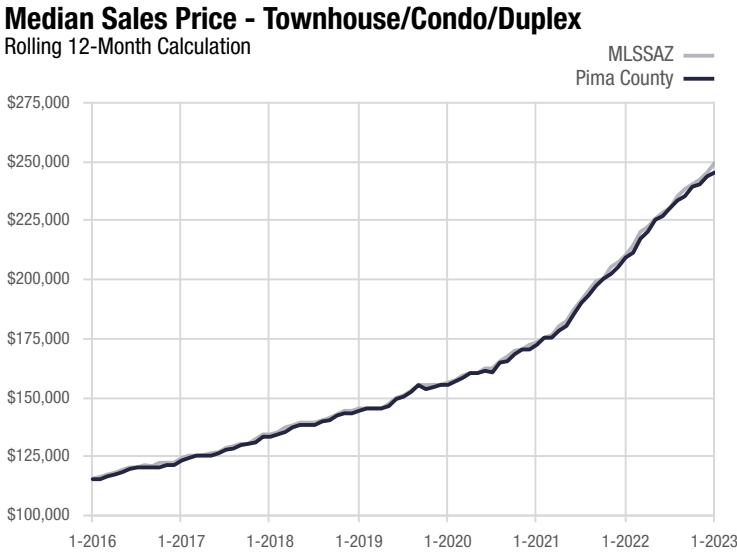
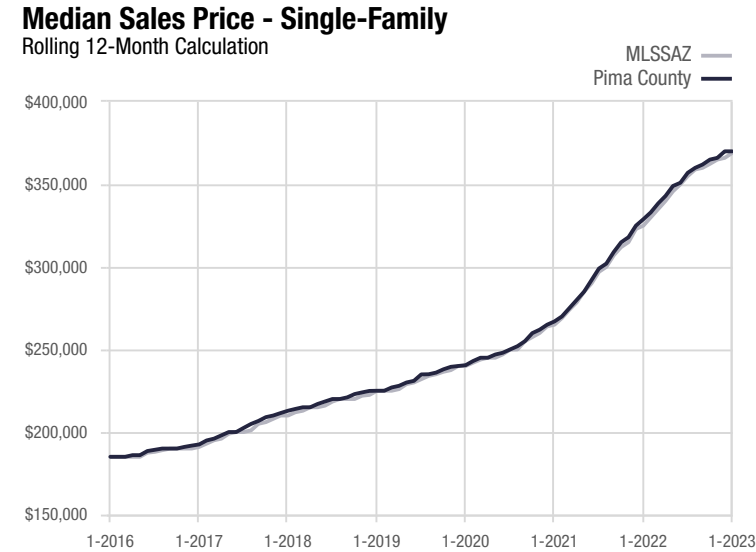
A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

Pima County

| Single Family                   | January   |           |          | Year to Date |             |          |
|---------------------------------|-----------|-----------|----------|--------------|-------------|----------|
| Key Metrics                     | 2022      | 2023      | % Change | Thru 1-2022  | Thru 1-2023 | % Change |
| New Listings                    | 1,335     | 1,173     | - 12.1%  | 1,335        | 1,173       | - 12.1%  |
| Pending Sales                   | 1,418     | 1,068     | - 24.7%  | 1,418        | 1,068       | - 24.7%  |
| Closed Sales                    | 1,108     | 659       | - 40.5%  | 1,108        | 659         | - 40.5%  |
| Days on Market Until Sale       | 23        | 49        | + 113.0% | 23           | 49          | + 113.0% |
| Median Sales Price*             | \$345,000 | \$358,290 | + 3.9%   | \$345,000    | \$358,290   | + 3.9%   |
| Average Sales Price*            | \$414,311 | \$442,837 | + 6.9%   | \$414,311    | \$442,837   | + 6.9%   |
| Percent of List Price Received* | 99.9%     | 97.7%     | - 2.2%   | 99.9%        | 97.7%       | - 2.2%   |
| Inventory of Homes for Sale     | 1,332     | 2,207     | + 65.7%  | —            | —           | —        |
| Months Supply of Inventory      | 1.0       | 2.1       | + 110.0% | —            | —           | —        |

| Townhouse/Condo/Duplex          | January   |           |          | Year to Date |             |          |
|---------------------------------|-----------|-----------|----------|--------------|-------------|----------|
| Key Metrics                     | 2022      | 2023      | % Change | Thru 1-2022  | Thru 1-2023 | % Change |
| New Listings                    | 269       | 236       | - 12.3%  | 269          | 236         | - 12.3%  |
| Pending Sales                   | 275       | 229       | - 16.7%  | 275          | 229         | - 16.7%  |
| Closed Sales                    | 220       | 153       | - 30.5%  | 220          | 153         | - 30.5%  |
| Days on Market Until Sale       | 19        | 33        | + 73.7%  | 19           | 33          | + 73.7%  |
| Median Sales Price*             | \$223,000 | \$244,000 | + 9.4%   | \$223,000    | \$244,000   | + 9.4%   |
| Average Sales Price*            | \$234,108 | \$265,770 | + 13.5%  | \$234,108    | \$265,770   | + 13.5%  |
| Percent of List Price Received* | 99.6%     | 98.1%     | - 1.5%   | 99.6%        | 98.1%       | - 1.5%   |
| Inventory of Homes for Sale     | 179       | 314       | + 75.4%  | —            | —           | —        |
| Months Supply of Inventory      | 0.7       | 1.5       | + 114.3% | —            | —           | —        |

\* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.



# Local Market Update – January 2023

A Research Tool Provided by Southern Arizona MLS.



## Santa Cruz County

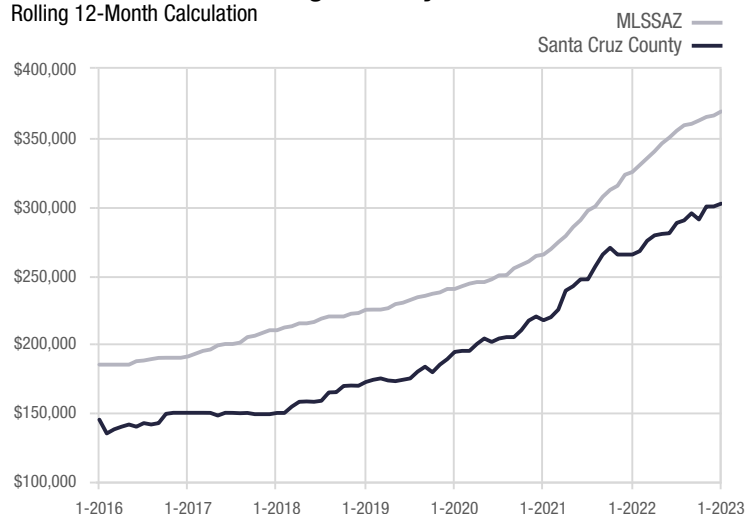
| Single Family                   | January   |                  |          | Year to Date |                  |          |
|---------------------------------|-----------|------------------|----------|--------------|------------------|----------|
| Key Metrics                     | 2022      | 2023             | % Change | Thru 1-2022  | Thru 1-2023      | % Change |
| New Listings                    | 66        | 51               | - 22.7%  | 66           | 51               | - 22.7%  |
| Pending Sales                   | 55        | 28               | - 49.1%  | 55           | 28               | - 49.1%  |
| Closed Sales                    | 49        | 21               | - 57.1%  | 49           | 21               | - 57.1%  |
| Days on Market Until Sale       | 55        | 67               | + 21.8%  | 55           | 67               | + 21.8%  |
| Median Sales Price*             | \$269,000 | <b>\$310,000</b> | + 15.2%  | \$269,000    | <b>\$310,000</b> | + 15.2%  |
| Average Sales Price*            | \$400,148 | <b>\$378,471</b> | - 5.4%   | \$400,148    | <b>\$378,471</b> | - 5.4%   |
| Percent of List Price Received* | 98.4%     | <b>96.0%</b>     | - 2.4%   | 98.4%        | <b>96.0%</b>     | - 2.4%   |
| Inventory of Homes for Sale     | 109       | 144              | + 32.1%  | —            | —                | —        |
| Months Supply of Inventory      | 2.4       | 4.0              | + 66.7%  | —            | —                | —        |

| Townhouse/Condo/Duplex          | January   |                  |          | Year to Date |                  |          |
|---------------------------------|-----------|------------------|----------|--------------|------------------|----------|
| Key Metrics                     | 2022      | 2023             | % Change | Thru 1-2022  | Thru 1-2023      | % Change |
| New Listings                    | 6         | 9                | + 50.0%  | 6            | 9                | + 50.0%  |
| Pending Sales                   | 9         | 4                | - 55.6%  | 9            | 4                | - 55.6%  |
| Closed Sales                    | 8         | 1                | - 87.5%  | 8            | 1                | - 87.5%  |
| Days on Market Until Sale       | 48        | 17               | - 64.6%  | 48           | 17               | - 64.6%  |
| Median Sales Price*             | \$265,000 | <b>\$115,000</b> | - 56.6%  | \$265,000    | <b>\$115,000</b> | - 56.6%  |
| Average Sales Price*            | \$284,739 | <b>\$115,000</b> | - 59.6%  | \$284,739    | <b>\$115,000</b> | - 59.6%  |
| Percent of List Price Received* | 99.1%     | <b>92.0%</b>     | - 7.2%   | 99.1%        | <b>92.0%</b>     | - 7.2%   |
| Inventory of Homes for Sale     | 5         | 27               | + 440.0% | —            | —                | —        |
| Months Supply of Inventory      | 1.0       | 7.7              | + 670.0% | —            | —                | —        |

\* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

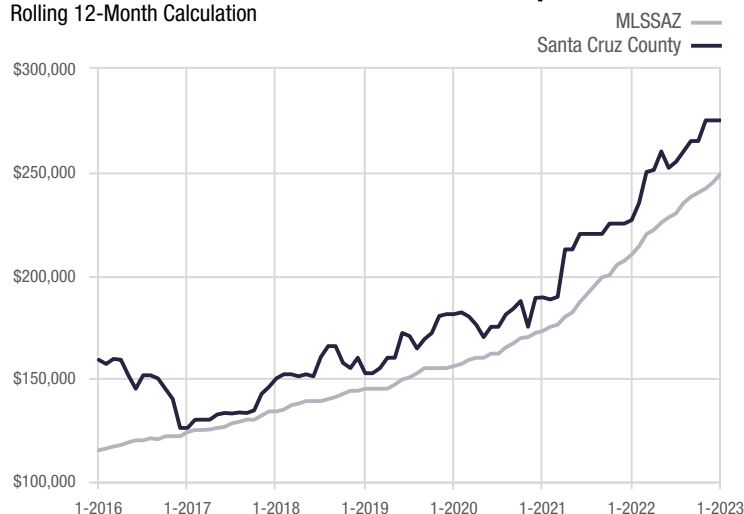
### Median Sales Price - Single-Family

Rolling 12-Month Calculation



### Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

# Local Market Update – January 2023

A Research Tool Provided by Southern Arizona MLS.

## Santa Cruz County - Amado

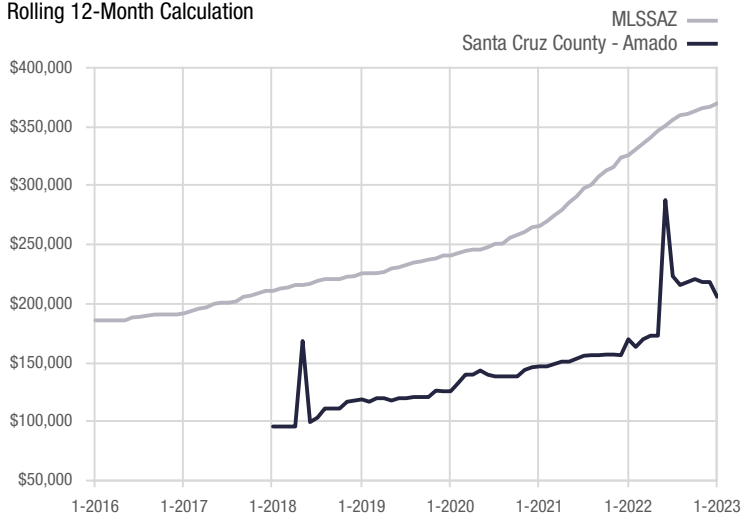
| Single Family                   | January   |                  |          | Year to Date |                  |          |
|---------------------------------|-----------|------------------|----------|--------------|------------------|----------|
| Key Metrics                     | 2022      | 2023             | % Change | Thru 1-2022  | Thru 1-2023      | % Change |
| New Listings                    | 1         | 1                | 0.0%     | 1            | 1                | 0.0%     |
| Pending Sales                   | 1         | 1                | 0.0%     | 1            | 1                | 0.0%     |
| Closed Sales                    | 1         | 2                | + 100.0% | 1            | 2                | + 100.0% |
| Days on Market Until Sale       | 8         | 58               | + 625.0% | 8            | 58               | + 625.0% |
| Median Sales Price*             | \$525,000 | <b>\$197,500</b> | - 62.4%  | \$525,000    | <b>\$197,500</b> | - 62.4%  |
| Average Sales Price*            | \$525,000 | <b>\$197,500</b> | - 62.4%  | \$525,000    | <b>\$197,500</b> | - 62.4%  |
| Percent of List Price Received* | 100.0%    | <b>93.0%</b>     | - 7.0%   | 100.0%       | <b>93.0%</b>     | - 7.0%   |
| Inventory of Homes for Sale     | 1         | 2                | + 100.0% | —            | —                | —        |
| Months Supply of Inventory      | 1.0       | <b>0.9</b>       | - 10.0%  | —            | —                | —        |

| Townhouse/Condo/Duplex          | January |      |          | Year to Date |             |          |
|---------------------------------|---------|------|----------|--------------|-------------|----------|
| Key Metrics                     | 2022    | 2023 | % Change | Thru 1-2022  | Thru 1-2023 | % Change |
| New Listings                    | 0       | 0    | 0.0%     | 0            | 0           | 0.0%     |
| Pending Sales                   | 0       | 0    | 0.0%     | 0            | 0           | 0.0%     |
| Closed Sales                    | 0       | 0    | 0.0%     | 0            | 0           | 0.0%     |
| Days on Market Until Sale       | —       | —    | —        | —            | —           | —        |
| Median Sales Price*             | —       | —    | —        | —            | —           | —        |
| Average Sales Price*            | —       | —    | —        | —            | —           | —        |
| Percent of List Price Received* | —       | —    | —        | —            | —           | —        |
| Inventory of Homes for Sale     | 0       | 0    | 0.0%     | —            | —           | —        |
| Months Supply of Inventory      | —       | —    | —        | —            | —           | —        |

\* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

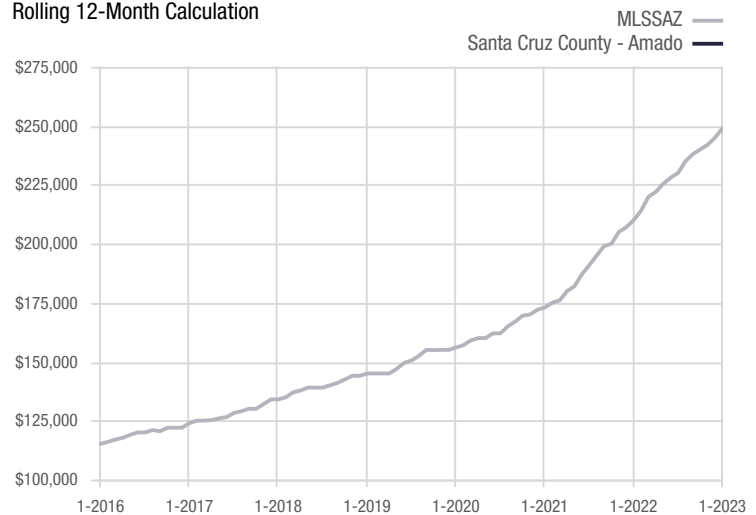
### Median Sales Price - Single-Family

Rolling 12-Month Calculation



### Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

Santa Cruz County - Elgin

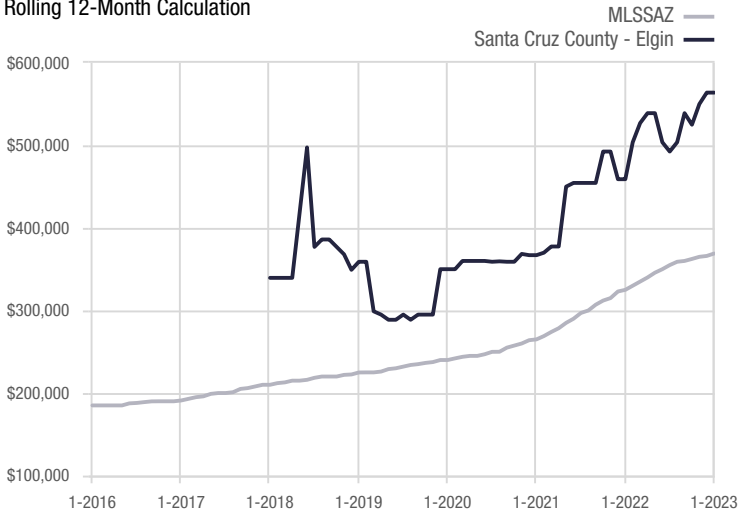
| Single Family                   | January   |      |          | Year to Date |             |          |
|---------------------------------|-----------|------|----------|--------------|-------------|----------|
| Key Metrics                     | 2022      | 2023 | % Change | Thru 1-2022  | Thru 1-2023 | % Change |
| New Listings                    | 2         | 2    | 0.0%     | 2            | 2           | 0.0%     |
| Pending Sales                   | 2         | 1    | - 50.0%  | 2            | 1           | - 50.0%  |
| Closed Sales                    | 2         | 0    | - 100.0% | 2            | 0           | - 100.0% |
| Days on Market Until Sale       | 37        | —    | —        | 37           | —           | —        |
| Median Sales Price*             | \$560,000 | —    | —        | \$560,000    | —           | —        |
| Average Sales Price*            | \$560,000 | —    | —        | \$560,000    | —           | —        |
| Percent of List Price Received* | 100.0%    | —    | —        | 100.0%       | —           | —        |
| Inventory of Homes for Sale     | 5         | 4    | - 20.0%  | —            | —           | —        |
| Months Supply of Inventory      | 2.5       | 2.5  | 0.0%     | —            | —           | —        |

| Townhouse/Condo/Duplex          | January |      |          | Year to Date |             |          |
|---------------------------------|---------|------|----------|--------------|-------------|----------|
| Key Metrics                     | 2022    | 2023 | % Change | Thru 1-2022  | Thru 1-2023 | % Change |
| New Listings                    | 0       | 0    | 0.0%     | 0            | 0           | 0.0%     |
| Pending Sales                   | 0       | 0    | 0.0%     | 0            | 0           | 0.0%     |
| Closed Sales                    | 0       | 0    | 0.0%     | 0            | 0           | 0.0%     |
| Days on Market Until Sale       | —       | —    | —        | —            | —           | —        |
| Median Sales Price*             | —       | —    | —        | —            | —           | —        |
| Average Sales Price*            | —       | —    | —        | —            | —           | —        |
| Percent of List Price Received* | —       | —    | —        | —            | —           | —        |
| Inventory of Homes for Sale     | 0       | 0    | 0.0%     | —            | —           | —        |
| Months Supply of Inventory      | —       | —    | —        | —            | —           | —        |

\* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

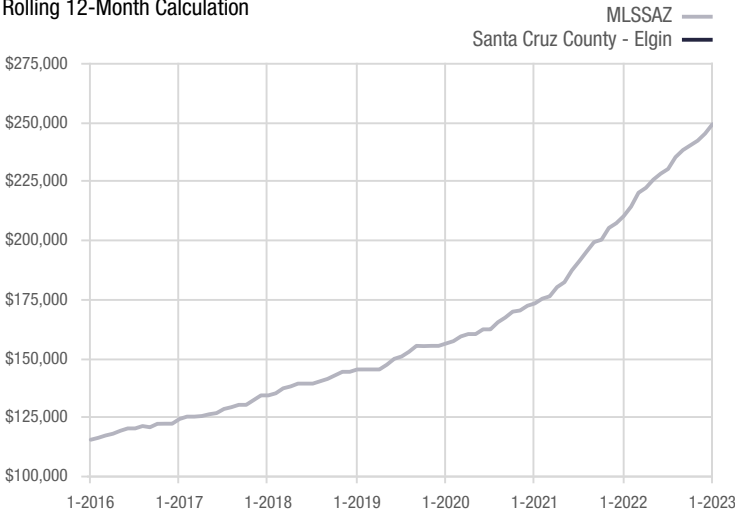
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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# Local Market Update – January 2023

A Research Tool Provided by Southern Arizona MLS.



## Santa Cruz County - Nogales East

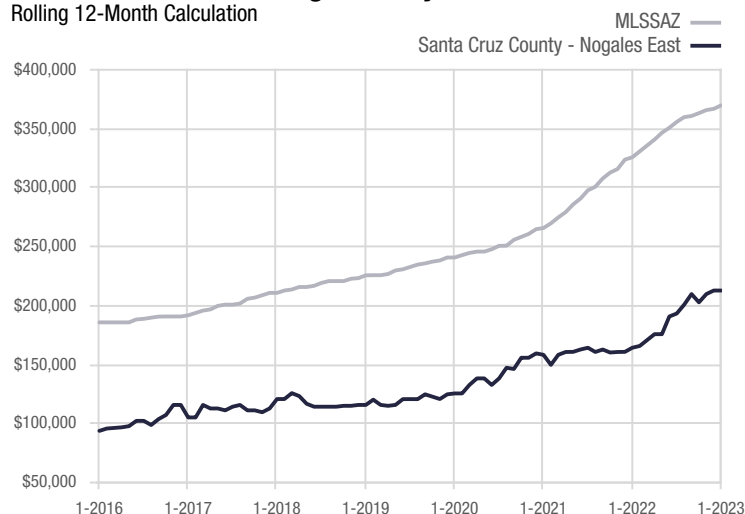
| Single Family                   | January   |                  |          | Year to Date |                  |          |
|---------------------------------|-----------|------------------|----------|--------------|------------------|----------|
| Key Metrics                     | 2022      | 2023             | % Change | Thru 1-2022  | Thru 1-2023      | % Change |
| New Listings                    | 8         | 3                | - 62.5%  | 8            | 3                | - 62.5%  |
| Pending Sales                   | 6         | 2                | - 66.7%  | 6            | 2                | - 66.7%  |
| Closed Sales                    | 2         | 2                | 0.0%     | 2            | 2                | 0.0%     |
| Days on Market Until Sale       | 46        | 28               | - 39.1%  | 46           | 28               | - 39.1%  |
| Median Sales Price*             | \$185,000 | <b>\$142,450</b> | - 23.0%  | \$185,000    | <b>\$142,450</b> | - 23.0%  |
| Average Sales Price*            | \$185,000 | <b>\$142,450</b> | - 23.0%  | \$185,000    | <b>\$142,450</b> | - 23.0%  |
| Percent of List Price Received* | 94.3%     | <b>100.0%</b>    | + 6.0%   | 94.3%        | <b>100.0%</b>    | + 6.0%   |
| Inventory of Homes for Sale     | 19        | 13               | - 31.6%  | —            | —                | —        |
| Months Supply of Inventory      | 3.2       | 2.7              | - 15.6%  | —            | —                | —        |

| Townhouse/Condo/Duplex          | January   |                  |          | Year to Date |                  |          |
|---------------------------------|-----------|------------------|----------|--------------|------------------|----------|
| Key Metrics                     | 2022      | 2023             | % Change | Thru 1-2022  | Thru 1-2023      | % Change |
| New Listings                    | 0         | 1                | —        | 0            | 1                | —        |
| Pending Sales                   | 1         | 1                | 0.0%     | 1            | 1                | 0.0%     |
| Closed Sales                    | 1         | 1                | 0.0%     | 1            | 1                | 0.0%     |
| Days on Market Until Sale       | 134       | 17               | - 87.3%  | 134          | 17               | - 87.3%  |
| Median Sales Price*             | \$150,000 | <b>\$115,000</b> | - 23.3%  | \$150,000    | <b>\$115,000</b> | - 23.3%  |
| Average Sales Price*            | \$150,000 | <b>\$115,000</b> | - 23.3%  | \$150,000    | <b>\$115,000</b> | - 23.3%  |
| Percent of List Price Received* | 98.4%     | <b>92.0%</b>     | - 6.5%   | 98.4%        | <b>92.0%</b>     | - 6.5%   |
| Inventory of Homes for Sale     | 0         | 6                | —        | —            | —                | —        |
| Months Supply of Inventory      | —         | 3.8              | —        | —            | —                | —        |

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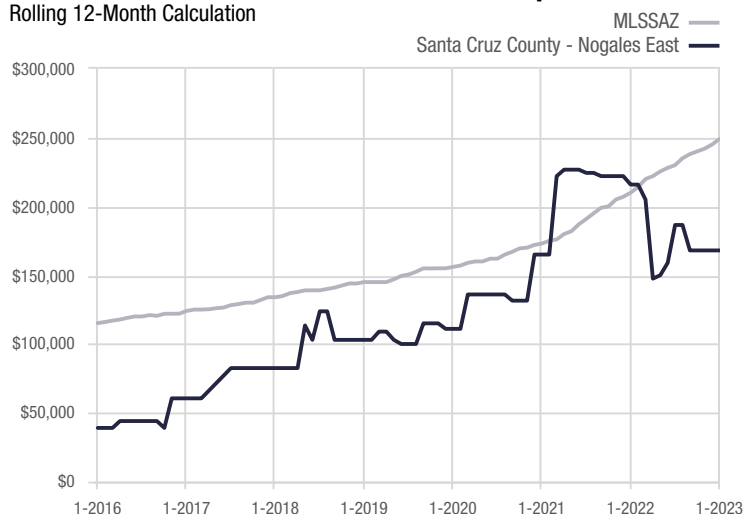
### Median Sales Price - Single-Family

Rolling 12-Month Calculation



### Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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# Local Market Update – January 2023

A Research Tool Provided by Southern Arizona MLS.



## Santa Cruz County - Nogales West

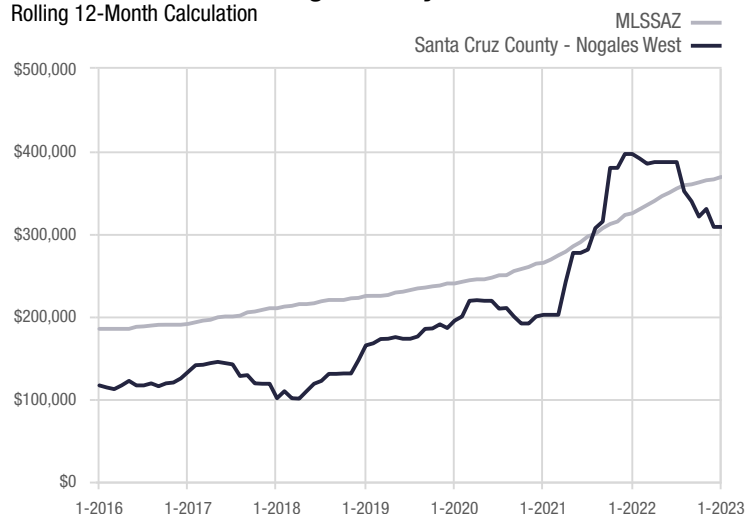
| Single Family                   | January   |                  |          | Year to Date |                  |          |
|---------------------------------|-----------|------------------|----------|--------------|------------------|----------|
| Key Metrics                     | 2022      | 2023             | % Change | Thru 1-2022  | Thru 1-2023      | % Change |
| New Listings                    | 2         | 0                | - 100.0% | 2            | 0                | - 100.0% |
| Pending Sales                   | 4         | 0                | - 100.0% | 4            | 0                | - 100.0% |
| Closed Sales                    | 5         | 1                | - 80.0%  | 5            | 1                | - 80.0%  |
| Days on Market Until Sale       | 38        | 112              | + 194.7% | 38           | 112              | + 194.7% |
| Median Sales Price*             | \$150,000 | <b>\$170,000</b> | + 13.3%  | \$150,000    | <b>\$170,000</b> | + 13.3%  |
| Average Sales Price*            | \$224,400 | <b>\$170,000</b> | - 24.2%  | \$224,400    | <b>\$170,000</b> | - 24.2%  |
| Percent of List Price Received* | 93.9%     | <b>92.9%</b>     | - 1.1%   | 93.9%        | <b>92.9%</b>     | - 1.1%   |
| Inventory of Homes for Sale     | 3         | 6                | + 100.0% | —            | —                | —        |
| Months Supply of Inventory      | 1.1       | 4.4              | + 300.0% | —            | —                | —        |

| Townhouse/Condo/Duplex          | January |      |          | Year to Date |             |          |
|---------------------------------|---------|------|----------|--------------|-------------|----------|
| Key Metrics                     | 2022    | 2023 | % Change | Thru 1-2022  | Thru 1-2023 | % Change |
| New Listings                    | 0       | 1    | —        | 0            | 1           | —        |
| Pending Sales                   | 1       | 1    | 0.0%     | 1            | 1           | 0.0%     |
| Closed Sales                    | 0       | 0    | 0.0%     | 0            | 0           | 0.0%     |
| Days on Market Until Sale       | —       | —    | —        | —            | —           | —        |
| Median Sales Price*             | —       | —    | —        | —            | —           | —        |
| Average Sales Price*            | —       | —    | —        | —            | —           | —        |
| Percent of List Price Received* | —       | —    | —        | —            | —           | —        |
| Inventory of Homes for Sale     | 0       | 0    | 0.0%     | —            | —           | —        |
| Months Supply of Inventory      | —       | —    | —        | —            | —           | —        |

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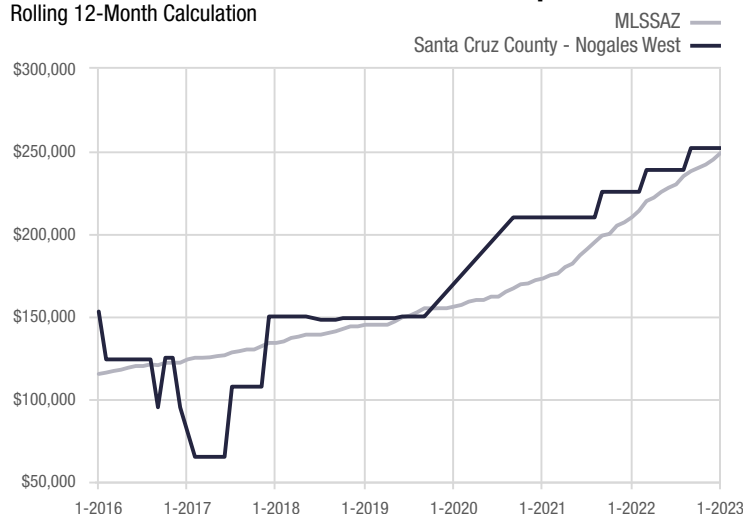
### Median Sales Price - Single-Family

Rolling 12-Month Calculation



### Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



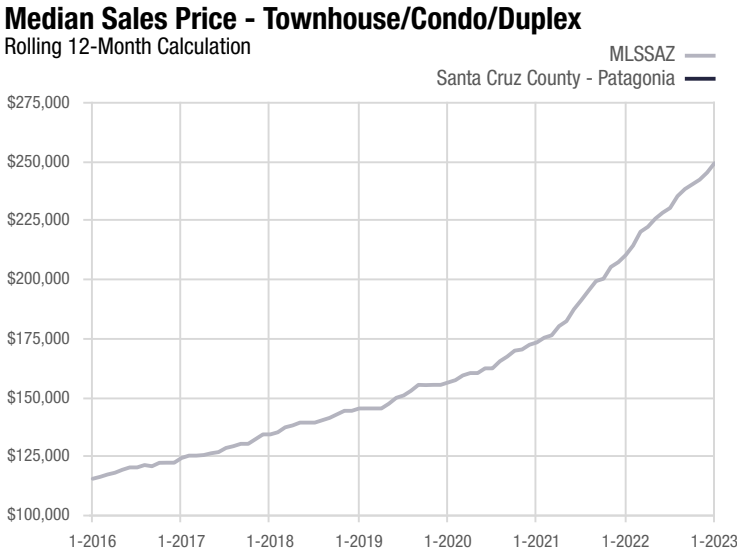
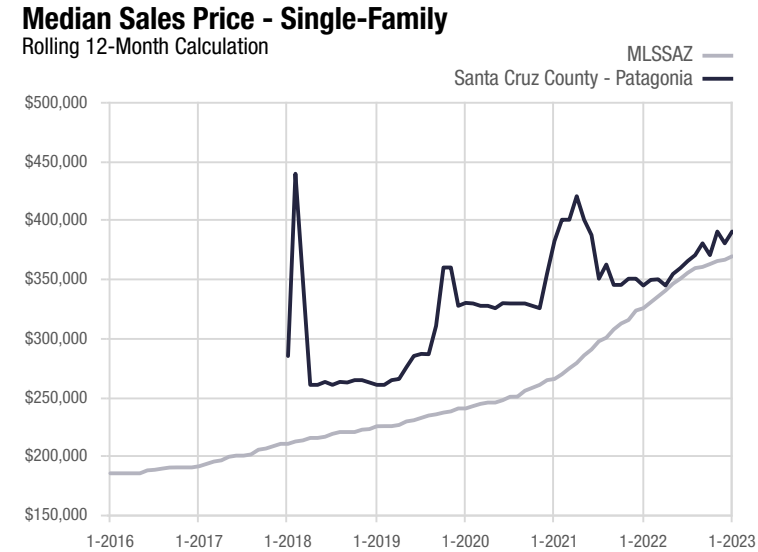
A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

Santa Cruz County - Patagonia

| Single Family                   | January   |      |          | Year to Date |             |          |
|---------------------------------|-----------|------|----------|--------------|-------------|----------|
| Key Metrics                     | 2022      | 2023 | % Change | Thru 1-2022  | Thru 1-2023 | % Change |
| New Listings                    | 3         | 0    | - 100.0% | 3            | 0           | - 100.0% |
| Pending Sales                   | 3         | 1    | - 66.7%  | 3            | 1           | - 66.7%  |
| Closed Sales                    | 2         | 0    | - 100.0% | 2            | 0           | - 100.0% |
| Days on Market Until Sale       | 82        | —    | —        | 82           | —           | —        |
| Median Sales Price*             | \$242,000 | —    | —        | \$242,000    | —           | —        |
| Average Sales Price*            | \$242,000 | —    | —        | \$242,000    | —           | —        |
| Percent of List Price Received* | 101.1%    | —    | —        | 101.1%       | —           | —        |
| Inventory of Homes for Sale     | 6         | 8    | + 33.3%  | —            | —           | —        |
| Months Supply of Inventory      | 1.8       | 4.6  | + 155.6% | —            | —           | —        |

| Townhouse/Condo/Duplex          | January |      |          | Year to Date |             |          |
|---------------------------------|---------|------|----------|--------------|-------------|----------|
| Key Metrics                     | 2022    | 2023 | % Change | Thru 1-2022  | Thru 1-2023 | % Change |
| New Listings                    | 0       | 0    | 0.0%     | 0            | 0           | 0.0%     |
| Pending Sales                   | 0       | 0    | 0.0%     | 0            | 0           | 0.0%     |
| Closed Sales                    | 0       | 0    | 0.0%     | 0            | 0           | 0.0%     |
| Days on Market Until Sale       | —       | —    | —        | —            | —           | —        |
| Median Sales Price*             | —       | —    | —        | —            | —           | —        |
| Average Sales Price*            | —       | —    | —        | —            | —           | —        |
| Percent of List Price Received* | —       | —    | —        | —            | —           | —        |
| Inventory of Homes for Sale     | 0       | 0    | 0.0%     | —            | —           | —        |
| Months Supply of Inventory      | —       | —    | —        | —            | —           | —        |

\* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.



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# Local Market Update – January 2023

A Research Tool Provided by Southern Arizona MLS.



MULTIPLE LISTING SERVICE OF  
**SOUTHERN ARIZONA**

## Santa Cruz County - Rio Rico East

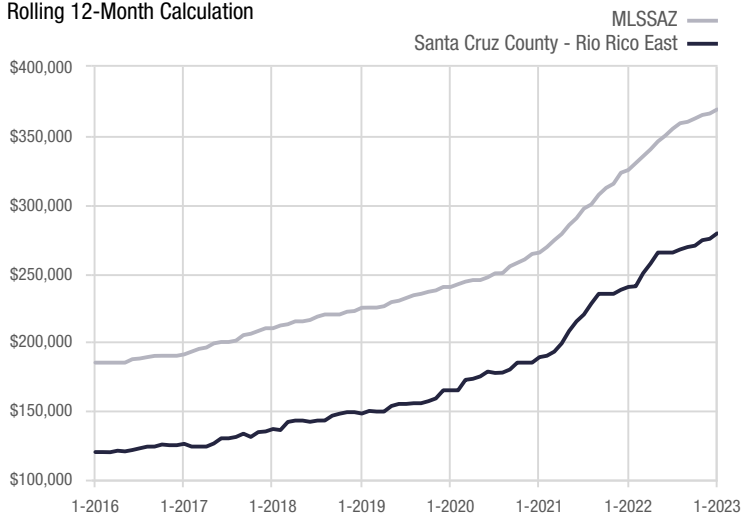
| Single Family                   | January   |                  |          | Year to Date |                  |          |
|---------------------------------|-----------|------------------|----------|--------------|------------------|----------|
| Key Metrics                     | 2022      | 2023             | % Change | Thru 1-2022  | Thru 1-2023      | % Change |
| New Listings                    | 28        | 27               | - 3.6%   | 28           | 27               | - 3.6%   |
| Pending Sales                   | 17        | 14               | - 17.6%  | 17           | 14               | - 17.6%  |
| Closed Sales                    | 18        | 9                | - 50.0%  | 18           | 9                | - 50.0%  |
| Days on Market Until Sale       | 40        | 66               | + 65.0%  | 40           | 66               | + 65.0%  |
| Median Sales Price*             | \$256,000 | <b>\$310,000</b> | + 21.1%  | \$256,000    | <b>\$310,000</b> | + 21.1%  |
| Average Sales Price*            | \$261,161 | <b>\$325,667</b> | + 24.7%  | \$261,161    | <b>\$325,667</b> | + 24.7%  |
| Percent of List Price Received* | 99.0%     | <b>97.9%</b>     | - 1.1%   | 99.0%        | <b>97.9%</b>     | - 1.1%   |
| Inventory of Homes for Sale     | 30        | 61               | + 103.3% | —            | —                | —        |
| Months Supply of Inventory      | 2.1       | 4.0              | + 90.5%  | —            | —                | —        |

| Townhouse/Condo/Duplex          | January |      |          | Year to Date |             |          |
|---------------------------------|---------|------|----------|--------------|-------------|----------|
| Key Metrics                     | 2022    | 2023 | % Change | Thru 1-2022  | Thru 1-2023 | % Change |
| New Listings                    | 1       | 0    | - 100.0% | 1            | 0           | - 100.0% |
| Pending Sales                   | 0       | 1    | —        | 0            | 1           | —        |
| Closed Sales                    | 0       | 0    | 0.0%     | 0            | 0           | 0.0%     |
| Days on Market Until Sale       | —       | —    | —        | —            | —           | —        |
| Median Sales Price*             | —       | —    | —        | —            | —           | —        |
| Average Sales Price*            | —       | —    | —        | —            | —           | —        |
| Percent of List Price Received* | —       | —    | —        | —            | —           | —        |
| Inventory of Homes for Sale     | 2       | 1    | - 50.0%  | —            | —           | —        |
| Months Supply of Inventory      | 2.0     | 1.0  | - 50.0%  | —            | —           | —        |

\* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

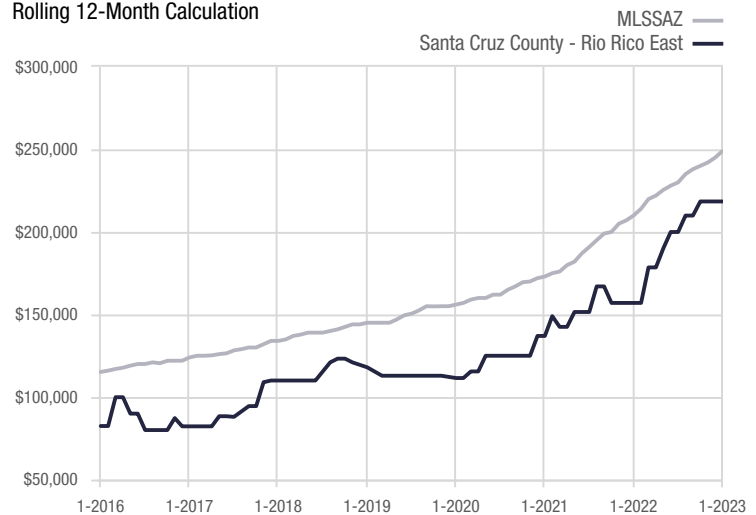
### Median Sales Price - Single-Family

Rolling 12-Month Calculation



### Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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# Local Market Update – January 2023

A Research Tool Provided by Southern Arizona MLS.



## Santa Cruz County - Rio Rico West

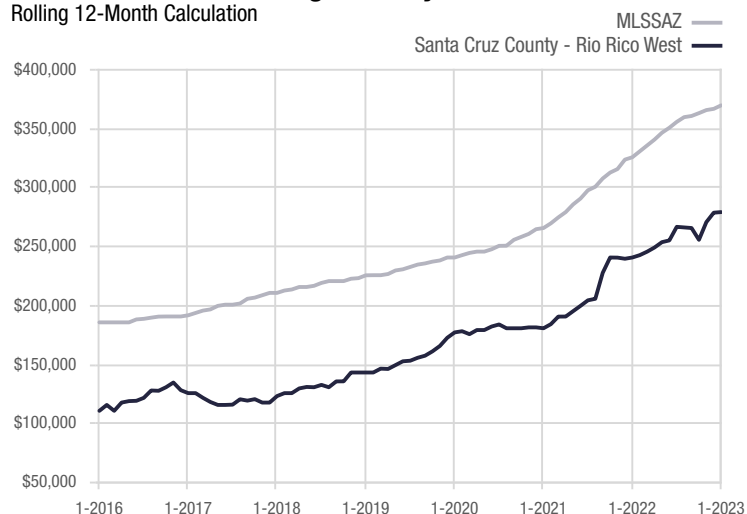
| Single Family                   | January   |                  |          | Year to Date |                  |          |
|---------------------------------|-----------|------------------|----------|--------------|------------------|----------|
| Key Metrics                     | 2022      | 2023             | % Change | Thru 1-2022  | Thru 1-2023      | % Change |
| New Listings                    | 7         | 11               | + 57.1%  | 7            | 11               | + 57.1%  |
| Pending Sales                   | 10        | 5                | - 50.0%  | 10           | 5                | - 50.0%  |
| Closed Sales                    | 7         | 4                | - 42.9%  | 7            | 4                | - 42.9%  |
| Days on Market Until Sale       | 27        | 42               | + 55.6%  | 27           | 42               | + 55.6%  |
| Median Sales Price*             | \$242,000 | <b>\$237,000</b> | - 2.1%   | \$242,000    | <b>\$237,000</b> | - 2.1%   |
| Average Sales Price*            | \$249,800 | <b>\$249,750</b> | - 0.0%   | \$249,800    | <b>\$249,750</b> | - 0.0%   |
| Percent of List Price Received* | 100.8%    | <b>95.8%</b>     | - 5.0%   | 100.8%       | <b>95.8%</b>     | - 5.0%   |
| Inventory of Homes for Sale     | 8         | 18               | + 125.0% | —            | —                | —        |
| Months Supply of Inventory      | 0.9       | 3.7              | + 311.1% | —            | —                | —        |

| Townhouse/Condo/Duplex          | January |      |          | Year to Date |             |          |
|---------------------------------|---------|------|----------|--------------|-------------|----------|
| Key Metrics                     | 2022    | 2023 | % Change | Thru 1-2022  | Thru 1-2023 | % Change |
| New Listings                    | 0       | 0    | 0.0%     | 0            | 0           | 0.0%     |
| Pending Sales                   | 0       | 0    | 0.0%     | 0            | 0           | 0.0%     |
| Closed Sales                    | 0       | 0    | 0.0%     | 0            | 0           | 0.0%     |
| Days on Market Until Sale       | —       | —    | —        | —            | —           | —        |
| Median Sales Price*             | —       | —    | —        | —            | —           | —        |
| Average Sales Price*            | —       | —    | —        | —            | —           | —        |
| Percent of List Price Received* | —       | —    | —        | —            | —           | —        |
| Inventory of Homes for Sale     | 0       | 0    | 0.0%     | —            | —           | —        |
| Months Supply of Inventory      | —       | —    | —        | —            | —           | —        |

\* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

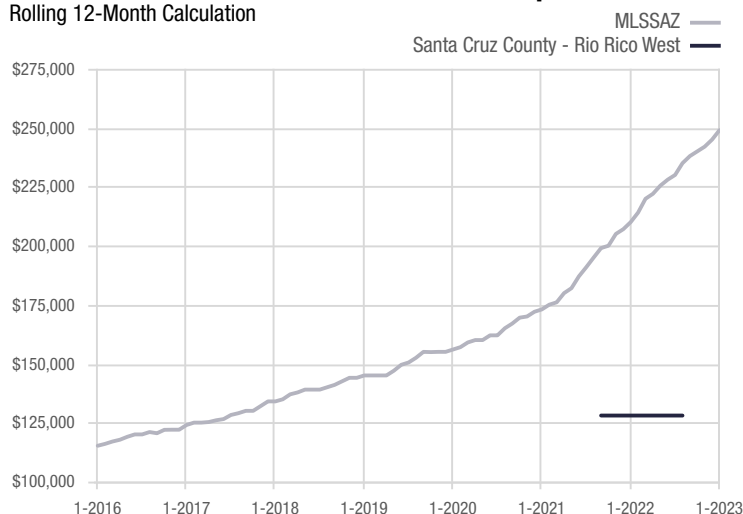
### Median Sales Price - Single-Family

Rolling 12-Month Calculation



### Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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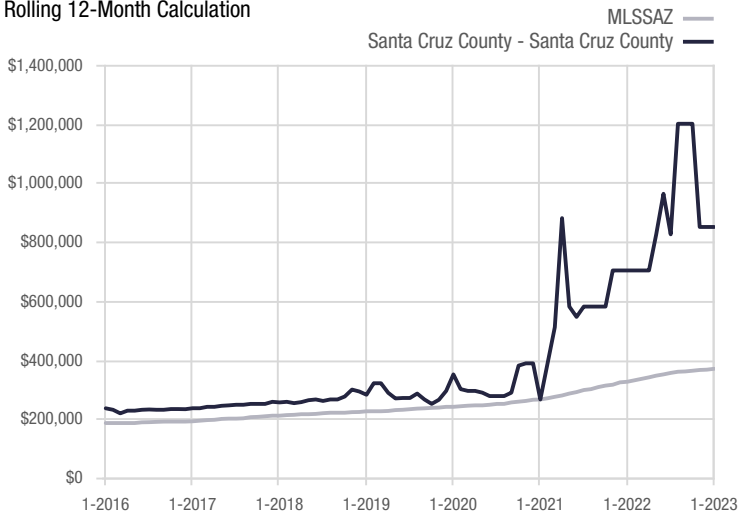
Santa Cruz County - Santa Cruz County

| Single Family                   | January |      |          | Year to Date |             |          |
|---------------------------------|---------|------|----------|--------------|-------------|----------|
| Key Metrics                     | 2022    | 2023 | % Change | Thru 1-2022  | Thru 1-2023 | % Change |
| New Listings                    | 0       | 0    | 0.0%     | 0            | 0           | 0.0%     |
| Pending Sales                   | 0       | 0    | 0.0%     | 0            | 0           | 0.0%     |
| Closed Sales                    | 0       | 0    | 0.0%     | 0            | 0           | 0.0%     |
| Days on Market Until Sale       | —       | —    | —        | —            | —           | —        |
| Median Sales Price*             | —       | —    | —        | —            | —           | —        |
| Average Sales Price*            | —       | —    | —        | —            | —           | —        |
| Percent of List Price Received* | —       | —    | —        | —            | —           | —        |
| Inventory of Homes for Sale     | 2       | 1    | - 50.0%  | —            | —           | —        |
| Months Supply of Inventory      | 1.7     | 1.0  | - 41.2%  | —            | —           | —        |

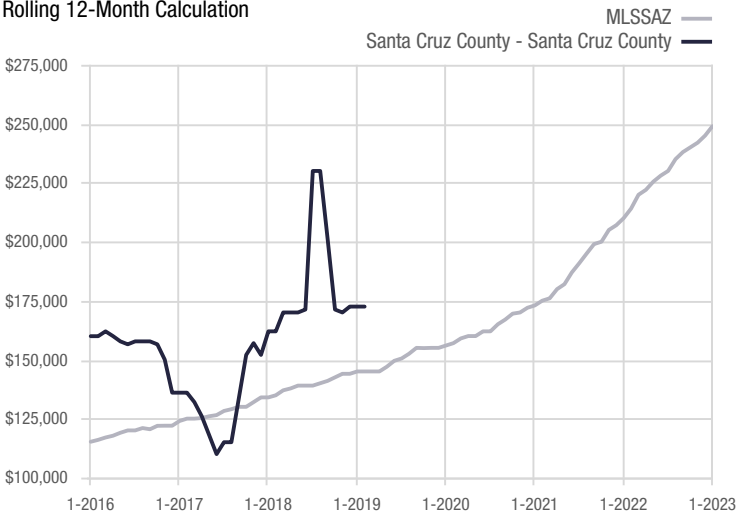
| Townhouse/Condo/Duplex          | January |      |          | Year to Date |             |          |
|---------------------------------|---------|------|----------|--------------|-------------|----------|
| Key Metrics                     | 2022    | 2023 | % Change | Thru 1-2022  | Thru 1-2023 | % Change |
| New Listings                    | 0       | 0    | 0.0%     | 0            | 0           | 0.0%     |
| Pending Sales                   | 0       | 0    | 0.0%     | 0            | 0           | 0.0%     |
| Closed Sales                    | 0       | 0    | 0.0%     | 0            | 0           | 0.0%     |
| Days on Market Until Sale       | —       | —    | —        | —            | —           | —        |
| Median Sales Price*             | —       | —    | —        | —            | —           | —        |
| Average Sales Price*            | —       | —    | —        | —            | —           | —        |
| Percent of List Price Received* | —       | —    | —        | —            | —           | —        |
| Inventory of Homes for Sale     | 0       | 0    | 0.0%     | —            | —           | —        |
| Months Supply of Inventory      | —       | —    | —        | —            | —           | —        |

\* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

Median Sales Price - Single-Family  
Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex  
Rolling 12-Month Calculation



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# Local Market Update – January 2023

A Research Tool Provided by Southern Arizona MLS.

## Santa Cruz County - Sonoita

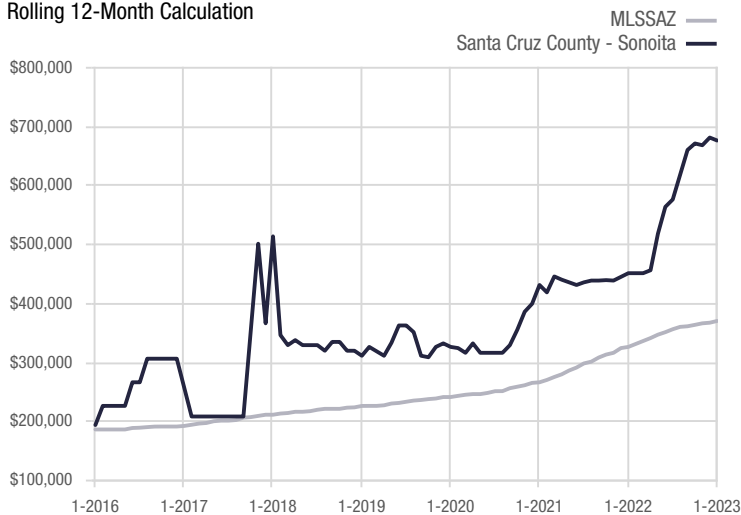
| Single Family                   | January   |                  |          | Year to Date |                  |          |
|---------------------------------|-----------|------------------|----------|--------------|------------------|----------|
| Key Metrics                     | 2022      | 2023             | % Change | Thru 1-2022  | Thru 1-2023      | % Change |
| New Listings                    | 1         | 1                | 0.0%     | 1            | 1                | 0.0%     |
| Pending Sales                   | 2         | 1                | - 50.0%  | 2            | 1                | - 50.0%  |
| Closed Sales                    | 2         | 1                | - 50.0%  | 2            | 1                | - 50.0%  |
| Days on Market Until Sale       | 30        | 68               | + 126.7% | 30           | 68               | + 126.7% |
| Median Sales Price*             | \$715,000 | <b>\$615,000</b> | - 14.0%  | \$715,000    | <b>\$615,000</b> | - 14.0%  |
| Average Sales Price*            | \$715,000 | <b>\$615,000</b> | - 14.0%  | \$715,000    | <b>\$615,000</b> | - 14.0%  |
| Percent of List Price Received* | 97.0%     | <b>94.8%</b>     | - 2.3%   | 97.0%        | <b>94.8%</b>     | - 2.3%   |
| Inventory of Homes for Sale     | 4         | 5                | + 25.0%  | —            | —                | —        |
| Months Supply of Inventory      | 1.4       | 3.6              | + 157.1% | —            | —                | —        |

| Townhouse/Condo/Duplex          | January |      |          | Year to Date |             |          |
|---------------------------------|---------|------|----------|--------------|-------------|----------|
| Key Metrics                     | 2022    | 2023 | % Change | Thru 1-2022  | Thru 1-2023 | % Change |
| New Listings                    | 0       | 0    | 0.0%     | 0            | 0           | 0.0%     |
| Pending Sales                   | 0       | 0    | 0.0%     | 0            | 0           | 0.0%     |
| Closed Sales                    | 0       | 0    | 0.0%     | 0            | 0           | 0.0%     |
| Days on Market Until Sale       | —       | —    | —        | —            | —           | —        |
| Median Sales Price*             | —       | —    | —        | —            | —           | —        |
| Average Sales Price*            | —       | —    | —        | —            | —           | —        |
| Percent of List Price Received* | —       | —    | —        | —            | —           | —        |
| Inventory of Homes for Sale     | 0       | 0    | 0.0%     | —            | —           | —        |
| Months Supply of Inventory      | —       | —    | —        | —            | —           | —        |

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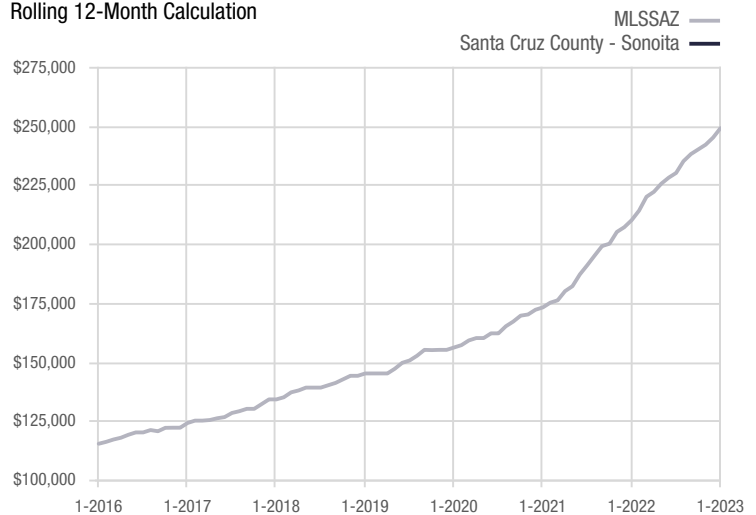
### Median Sales Price - Single-Family

Rolling 12-Month Calculation



### Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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# Local Market Update – January 2023

A Research Tool Provided by Southern Arizona MLS.



## Santa Cruz County - Tubac East

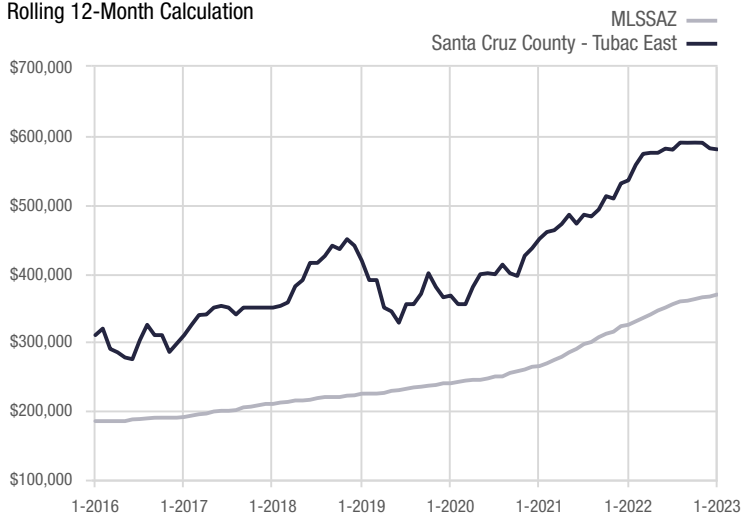
| Single Family                   | January   |                  |          | Year to Date |                  |          |
|---------------------------------|-----------|------------------|----------|--------------|------------------|----------|
| Key Metrics                     | 2022      | 2023             | % Change | Thru 1-2022  | Thru 1-2023      | % Change |
| New Listings                    | 9         | 6                | - 33.3%  | 9            | 6                | - 33.3%  |
| Pending Sales                   | 8         | 3                | - 62.5%  | 8            | 3                | - 62.5%  |
| Closed Sales                    | 9         | 4                | - 55.6%  | 9            | 4                | - 55.6%  |
| Days on Market Until Sale       | 71        | 101              | + 42.3%  | 71           | 101              | + 42.3%  |
| Median Sales Price*             | \$589,587 | <b>\$534,000</b> | - 9.4%   | \$589,587    | <b>\$534,000</b> | - 9.4%   |
| Average Sales Price*            | \$674,527 | <b>\$737,000</b> | + 9.3%   | \$674,527    | <b>\$737,000</b> | + 9.3%   |
| Percent of List Price Received* | 99.8%     | <b>91.0%</b>     | - 8.8%   | 99.8%        | <b>91.0%</b>     | - 8.8%   |
| Inventory of Homes for Sale     | 22        | 18               | - 18.2%  | —            | —                | —        |
| Months Supply of Inventory      | 3.4       | 3.7              | + 8.8%   | —            | —                | —        |

| Townhouse/Condo/Duplex          | January   |      |          | Year to Date |             |          |
|---------------------------------|-----------|------|----------|--------------|-------------|----------|
| Key Metrics                     | 2022      | 2023 | % Change | Thru 1-2022  | Thru 1-2023 | % Change |
| New Listings                    | 5         | 7    | + 40.0%  | 5            | 7           | + 40.0%  |
| Pending Sales                   | 7         | 1    | - 85.7%  | 7            | 1           | - 85.7%  |
| Closed Sales                    | 7         | 0    | - 100.0% | 7            | 0           | - 100.0% |
| Days on Market Until Sale       | 35        | —    | —        | 35           | —           | —        |
| Median Sales Price*             | \$265,000 | —    | —        | \$265,000    | —           | —        |
| Average Sales Price*            | \$303,987 | —    | —        | \$303,987    | —           | —        |
| Percent of List Price Received* | 99.2%     | —    | —        | 99.2%        | —           | —        |
| Inventory of Homes for Sale     | 3         | 20   | + 566.7% | —            | —           | —        |
| Months Supply of Inventory      | 0.8       | 7.0  | + 775.0% | —            | —           | —        |

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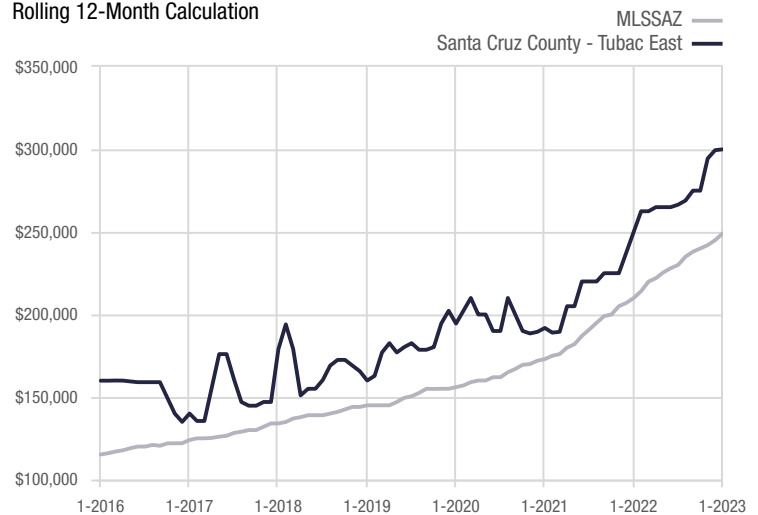
### Median Sales Price - Single-Family

Rolling 12-Month Calculation



### Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Santa Cruz County - Tubac West

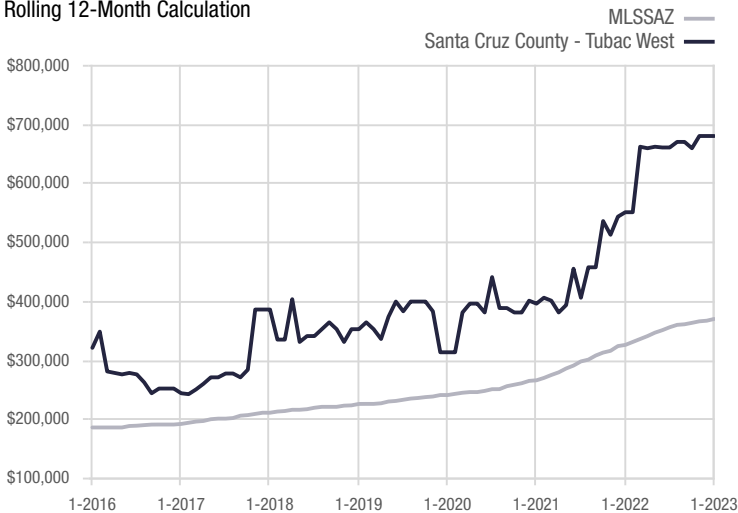
| Single Family                   | January     |      |          | Year to Date |             |          |
|---------------------------------|-------------|------|----------|--------------|-------------|----------|
| Key Metrics                     | 2022        | 2023 | % Change | Thru 1-2022  | Thru 1-2023 | % Change |
| New Listings                    | 5           | 0    | - 100.0% | 5            | 0           | - 100.0% |
| Pending Sales                   | 3           | 0    | - 100.0% | 3            | 0           | - 100.0% |
| Closed Sales                    | 2           | 0    | - 100.0% | 2            | 0           | - 100.0% |
| Days on Market Until Sale       | 286         | —    | —        | 286          | —           | —        |
| Median Sales Price*             | \$1,280,500 | —    | —        | \$1,280,500  | —           | —        |
| Average Sales Price*            | \$1,280,500 | —    | —        | \$1,280,500  | —           | —        |
| Percent of List Price Received* | 90.9%       | —    | —        | 90.9%        | —           | —        |
| Inventory of Homes for Sale     | 7           | 6    | - 14.3%  | —            | —           | —        |
| Months Supply of Inventory      | 4.0         | 1.9  | - 52.5%  | —            | —           | —        |

| Townhouse/Condo/Duplex          | January |      |          | Year to Date |             |          |
|---------------------------------|---------|------|----------|--------------|-------------|----------|
| Key Metrics                     | 2022    | 2023 | % Change | Thru 1-2022  | Thru 1-2023 | % Change |
| New Listings                    | 0       | 0    | 0.0%     | 0            | 0           | 0.0%     |
| Pending Sales                   | 0       | 0    | 0.0%     | 0            | 0           | 0.0%     |
| Closed Sales                    | 0       | 0    | 0.0%     | 0            | 0           | 0.0%     |
| Days on Market Until Sale       | —       | —    | —        | —            | —           | —        |
| Median Sales Price*             | —       | —    | —        | —            | —           | —        |
| Average Sales Price*            | —       | —    | —        | —            | —           | —        |
| Percent of List Price Received* | —       | —    | —        | —            | —           | —        |
| Inventory of Homes for Sale     | 0       | 0    | 0.0%     | —            | —           | —        |
| Months Supply of Inventory      | —       | —    | —        | —            | —           | —        |

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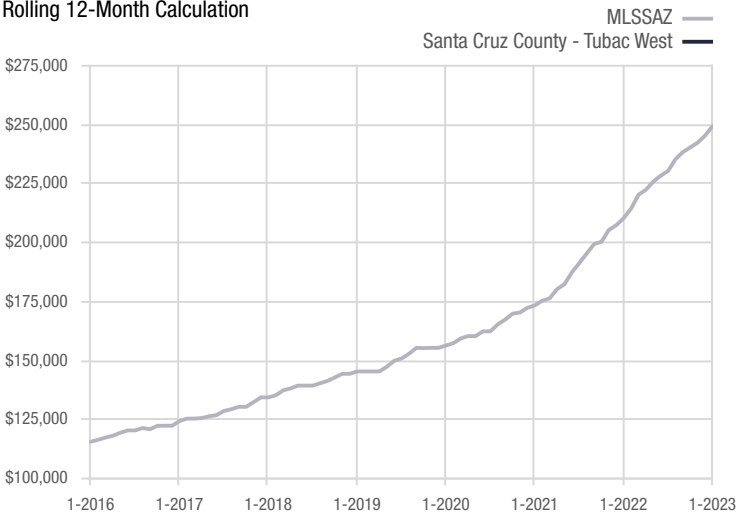
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Santa Cruz County - Tumacacori - Carmen

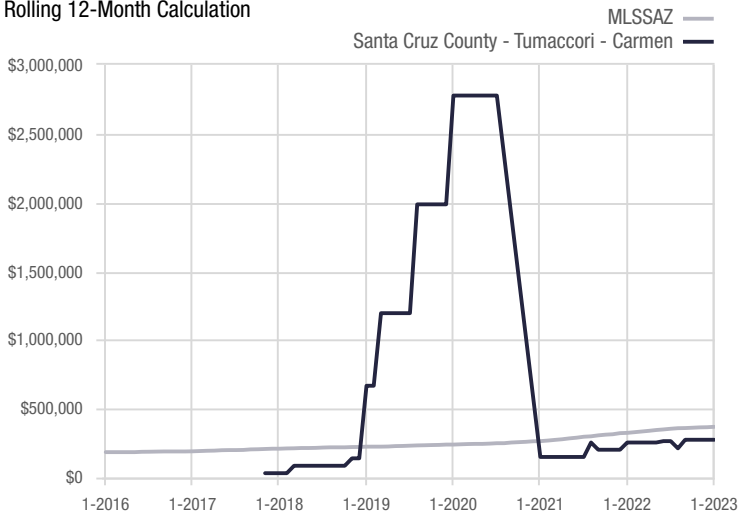
| Single Family                   | January |      |          | Year to Date |             |          |
|---------------------------------|---------|------|----------|--------------|-------------|----------|
| Key Metrics                     | 2022    | 2023 | % Change | Thru 1-2022  | Thru 1-2023 | % Change |
| New Listings                    | 0       | 0    | 0.0%     | 0            | 0           | 0.0%     |
| Pending Sales                   | 0       | 0    | 0.0%     | 0            | 0           | 0.0%     |
| Closed Sales                    | 0       | 0    | 0.0%     | 0            | 0           | 0.0%     |
| Days on Market Until Sale       | —       | —    | —        | —            | —           | —        |
| Median Sales Price*             | —       | —    | —        | —            | —           | —        |
| Average Sales Price*            | —       | —    | —        | —            | —           | —        |
| Percent of List Price Received* | —       | —    | —        | —            | —           | —        |
| Inventory of Homes for Sale     | 1       | 2    | + 100.0% | —            | —           | —        |
| Months Supply of Inventory      | 0.7     | 2.0  | + 185.7% | —            | —           | —        |

| Townhouse/Condo/Duplex          | January |      |          | Year to Date |             |          |
|---------------------------------|---------|------|----------|--------------|-------------|----------|
| Key Metrics                     | 2022    | 2023 | % Change | Thru 1-2022  | Thru 1-2023 | % Change |
| New Listings                    | 0       | 0    | 0.0%     | 0            | 0           | 0.0%     |
| Pending Sales                   | 0       | 0    | 0.0%     | 0            | 0           | 0.0%     |
| Closed Sales                    | 0       | 0    | 0.0%     | 0            | 0           | 0.0%     |
| Days on Market Until Sale       | —       | —    | —        | —            | —           | —        |
| Median Sales Price*             | —       | —    | —        | —            | —           | —        |
| Average Sales Price*            | —       | —    | —        | —            | —           | —        |
| Percent of List Price Received* | —       | —    | —        | —            | —           | —        |
| Inventory of Homes for Sale     | 0       | 0    | 0.0%     | —            | —           | —        |
| Months Supply of Inventory      | —       | —    | —        | —            | —           | —        |

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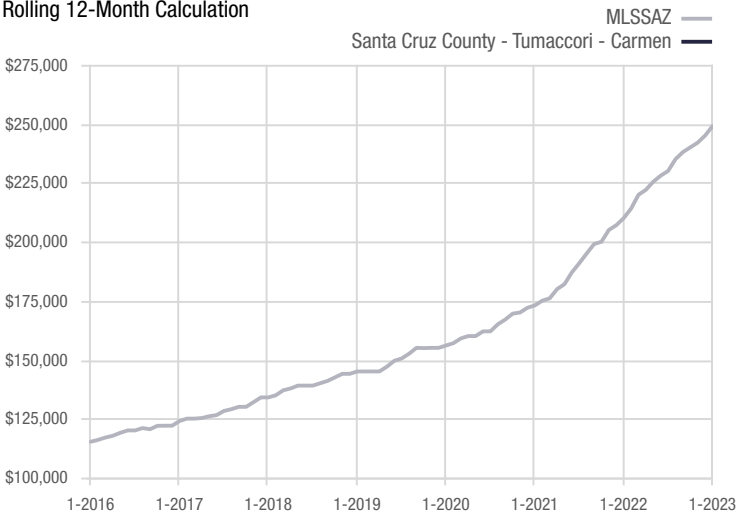
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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# Local Market Update – January 2023

A Research Tool Provided by Southern Arizona MLS.



## Tucson - Benson / St. David

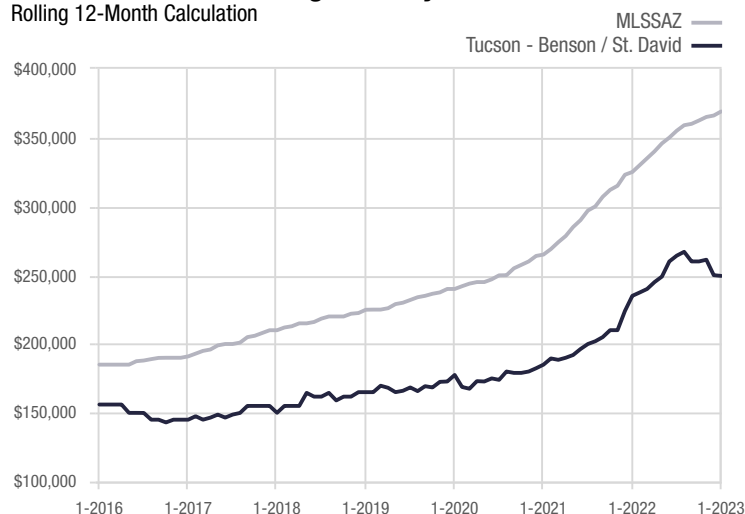
| Single Family                   | January   |                  |          | Year to Date |                  |          |
|---------------------------------|-----------|------------------|----------|--------------|------------------|----------|
| Key Metrics                     | 2022      | 2023             | % Change | Thru 1-2022  | Thru 1-2023      | % Change |
| New Listings                    | 21        | 19               | - 9.5%   | 21           | 19               | - 9.5%   |
| Pending Sales                   | 9         | 15               | + 66.7%  | 9            | 15               | + 66.7%  |
| Closed Sales                    | 7         | 8                | + 14.3%  | 7            | 8                | + 14.3%  |
| Days on Market Until Sale       | 55        | 66               | + 20.0%  | 55           | 66               | + 20.0%  |
| Median Sales Price*             | \$253,000 | <b>\$188,500</b> | - 25.5%  | \$253,000    | <b>\$188,500</b> | - 25.5%  |
| Average Sales Price*            | \$276,271 | <b>\$184,860</b> | - 33.1%  | \$276,271    | <b>\$184,860</b> | - 33.1%  |
| Percent of List Price Received* | 98.3%     | <b>94.9%</b>     | - 3.5%   | 98.3%        | <b>94.9%</b>     | - 3.5%   |
| Inventory of Homes for Sale     | 36        | 36               | 0.0%     | —            | —                | —        |
| Months Supply of Inventory      | 3.1       | 2.8              | - 9.7%   | —            | —                | —        |

| Townhouse/Condo/Duplex          | January |      |          | Year to Date |             |          |
|---------------------------------|---------|------|----------|--------------|-------------|----------|
| Key Metrics                     | 2022    | 2023 | % Change | Thru 1-2022  | Thru 1-2023 | % Change |
| New Listings                    | 0       | 0    | 0.0%     | 0            | 0           | 0.0%     |
| Pending Sales                   | 0       | 0    | 0.0%     | 0            | 0           | 0.0%     |
| Closed Sales                    | 0       | 0    | 0.0%     | 0            | 0           | 0.0%     |
| Days on Market Until Sale       | —       | —    | —        | —            | —           | —        |
| Median Sales Price*             | —       | —    | —        | —            | —           | —        |
| Average Sales Price*            | —       | —    | —        | —            | —           | —        |
| Percent of List Price Received* | —       | —    | —        | —            | —           | —        |
| Inventory of Homes for Sale     | 0       | 0    | 0.0%     | —            | —           | —        |
| Months Supply of Inventory      | —       | —    | —        | —            | —           | —        |

\* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

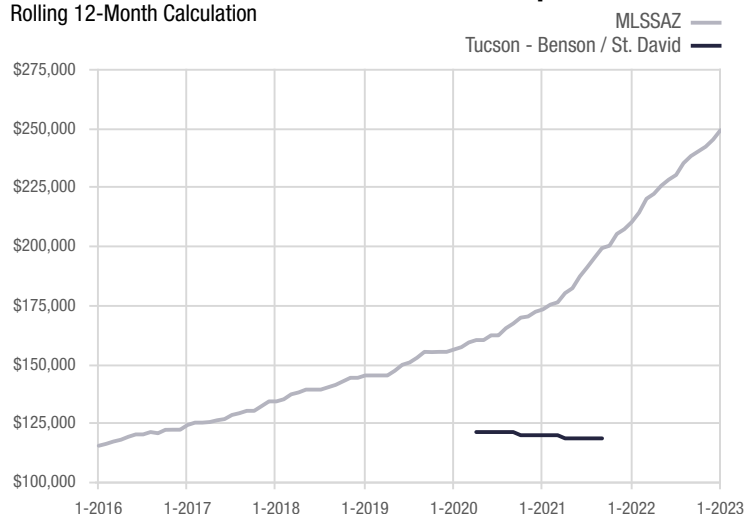
### Median Sales Price - Single-Family

Rolling 12-Month Calculation



### Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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# Local Market Update – January 2023

A Research Tool Provided by Southern Arizona MLS.

## Tucson - Central

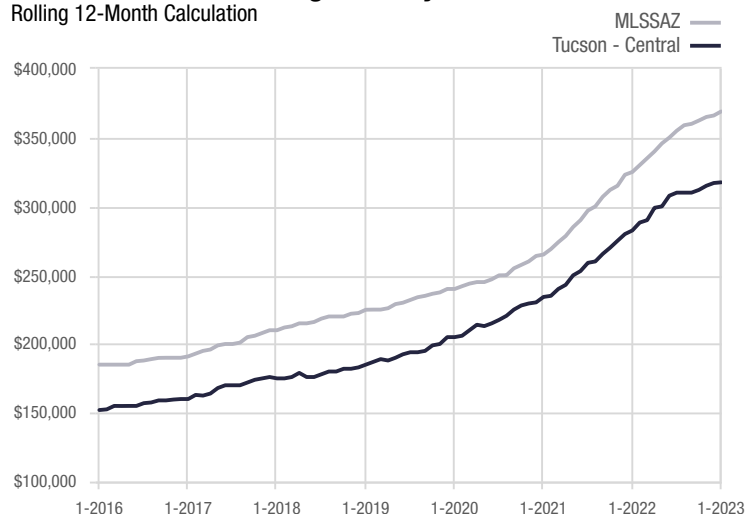
| Single Family                   | January   |           |          | Year to Date |             |          |
|---------------------------------|-----------|-----------|----------|--------------|-------------|----------|
| Key Metrics                     | 2022      | 2023      | % Change | Thru 1-2022  | Thru 1-2023 | % Change |
| New Listings                    | 195       | 131       | - 32.8%  | 195          | 131         | - 32.8%  |
| Pending Sales                   | 211       | 122       | - 42.2%  | 211          | 122         | - 42.2%  |
| Closed Sales                    | 172       | 83        | - 51.7%  | 172          | 83          | - 51.7%  |
| Days on Market Until Sale       | 27        | 43        | + 59.3%  | 27           | 43          | + 59.3%  |
| Median Sales Price*             | \$295,000 | \$293,000 | - 0.7%   | \$295,000    | \$293,000   | - 0.7%   |
| Average Sales Price*            | \$347,709 | \$347,202 | - 0.1%   | \$347,709    | \$347,202   | - 0.1%   |
| Percent of List Price Received* | 99.5%     | 97.6%     | - 1.9%   | 99.5%        | 97.6%       | - 1.9%   |
| Inventory of Homes for Sale     | 177       | 196       | + 10.7%  | —            | —           | —        |
| Months Supply of Inventory      | 1.0       | 1.5       | + 50.0%  | —            | —           | —        |

| Townhouse/Condo/Duplex          | January   |           |          | Year to Date |             |          |
|---------------------------------|-----------|-----------|----------|--------------|-------------|----------|
| Key Metrics                     | 2022      | 2023      | % Change | Thru 1-2022  | Thru 1-2023 | % Change |
| New Listings                    | 52        | 29        | - 44.2%  | 52           | 29          | - 44.2%  |
| Pending Sales                   | 60        | 35        | - 41.7%  | 60           | 35          | - 41.7%  |
| Closed Sales                    | 42        | 28        | - 33.3%  | 42           | 28          | - 33.3%  |
| Days on Market Until Sale       | 26        | 47        | + 80.8%  | 26           | 47          | + 80.8%  |
| Median Sales Price*             | \$178,850 | \$202,300 | + 13.1%  | \$178,850    | \$202,300   | + 13.1%  |
| Average Sales Price*            | \$200,033 | \$198,650 | - 0.7%   | \$200,033    | \$198,650   | - 0.7%   |
| Percent of List Price Received* | 99.9%     | 97.8%     | - 2.1%   | 99.9%        | 97.8%       | - 2.1%   |
| Inventory of Homes for Sale     | 31        | 36        | + 16.1%  | —            | —           | —        |
| Months Supply of Inventory      | 0.6       | 0.9       | + 50.0%  | —            | —           | —        |

\* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

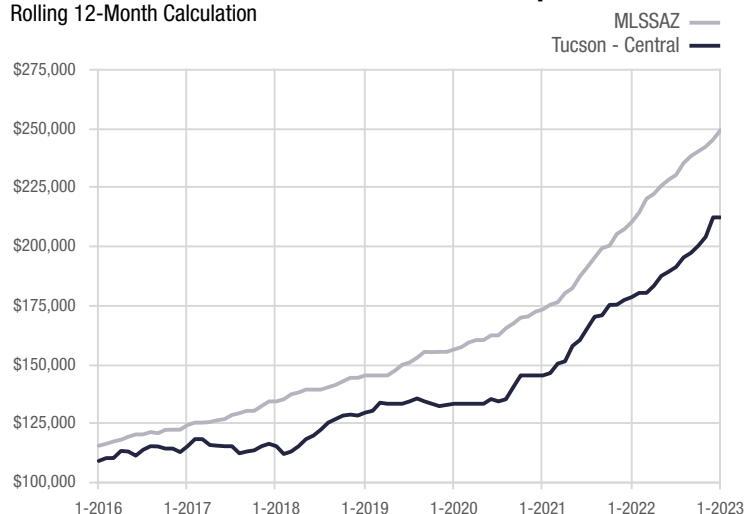
### Median Sales Price - Single-Family

Rolling 12-Month Calculation



### Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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# Local Market Update – January 2023

A Research Tool Provided by Southern Arizona MLS.



## Tucson - East

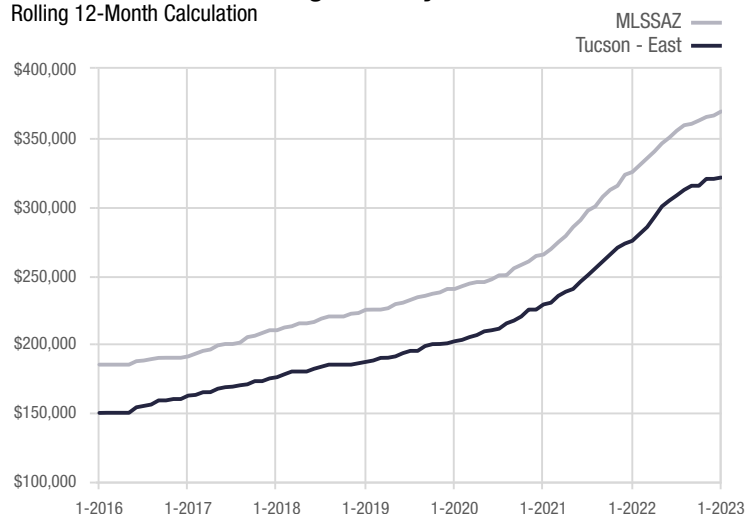
| Single Family                   | January   |                  |          | Year to Date |                  |          |
|---------------------------------|-----------|------------------|----------|--------------|------------------|----------|
| Key Metrics                     | 2022      | 2023             | % Change | Thru 1-2022  | Thru 1-2023      | % Change |
| New Listings                    | 119       | 96               | - 19.3%  | 119          | 96               | - 19.3%  |
| Pending Sales                   | 142       | 105              | - 26.1%  | 142          | 105              | - 26.1%  |
| Closed Sales                    | 112       | 76               | - 32.1%  | 112          | 76               | - 32.1%  |
| Days on Market Until Sale       | 22        | 50               | + 127.3% | 22           | 50               | + 127.3% |
| Median Sales Price*             | \$290,000 | <b>\$306,000</b> | + 5.5%   | \$290,000    | <b>\$306,000</b> | + 5.5%   |
| Average Sales Price*            | \$320,786 | <b>\$331,548</b> | + 3.4%   | \$320,786    | <b>\$331,548</b> | + 3.4%   |
| Percent of List Price Received* | 100.0%    | <b>98.2%</b>     | - 1.8%   | 100.0%       | <b>98.2%</b>     | - 1.8%   |
| Inventory of Homes for Sale     | 105       | 172              | + 63.8%  | —            | —                | —        |
| Months Supply of Inventory      | 0.7       | 1.6              | + 128.6% | —            | —                | —        |

| Townhouse/Condo/Duplex          | January   |                  |          | Year to Date |                  |          |
|---------------------------------|-----------|------------------|----------|--------------|------------------|----------|
| Key Metrics                     | 2022      | 2023             | % Change | Thru 1-2022  | Thru 1-2023      | % Change |
| New Listings                    | 28        | 26               | - 7.1%   | 28           | 26               | - 7.1%   |
| Pending Sales                   | 30        | 24               | - 20.0%  | 30           | 24               | - 20.0%  |
| Closed Sales                    | 30        | 20               | - 33.3%  | 30           | 20               | - 33.3%  |
| Days on Market Until Sale       | 19        | 26               | + 36.8%  | 19           | 26               | + 36.8%  |
| Median Sales Price*             | \$195,000 | <b>\$220,000</b> | + 12.8%  | \$195,000    | <b>\$220,000</b> | + 12.8%  |
| Average Sales Price*            | \$182,125 | <b>\$215,660</b> | + 18.4%  | \$182,125    | <b>\$215,660</b> | + 18.4%  |
| Percent of List Price Received* | 98.2%     | <b>98.9%</b>     | + 0.7%   | 98.2%        | <b>98.9%</b>     | + 0.7%   |
| Inventory of Homes for Sale     | 19        | 31               | + 63.2%  | —            | —                | —        |
| Months Supply of Inventory      | 0.6       | 1.2              | + 100.0% | —            | —                | —        |

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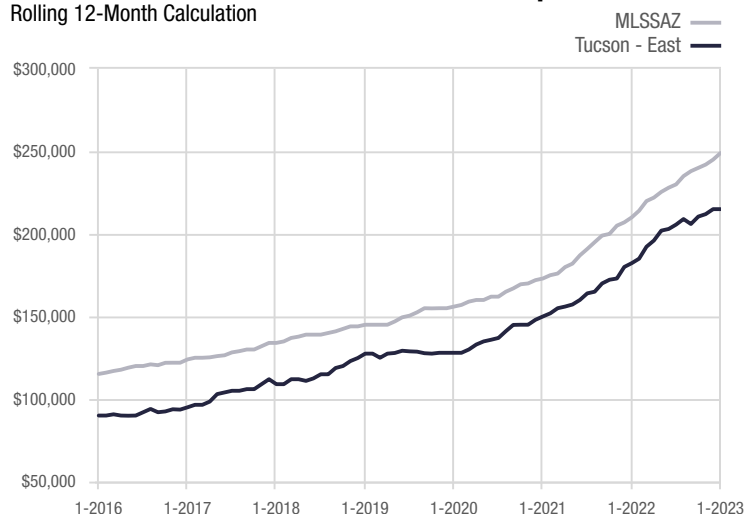
### Median Sales Price - Single-Family

Rolling 12-Month Calculation



### Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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# Local Market Update – January 2023

A Research Tool Provided by Southern Arizona MLS.



## Tucson - Extended Northeast

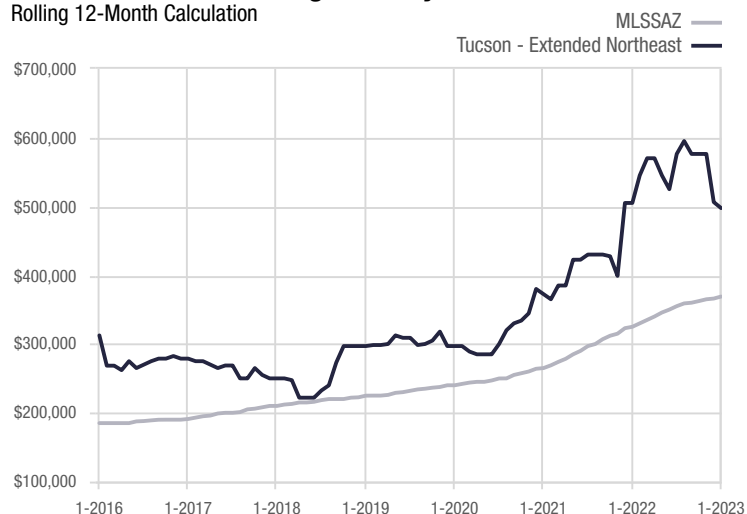
| Single Family                   | January   |      |          | Year to Date |             |          |
|---------------------------------|-----------|------|----------|--------------|-------------|----------|
| Key Metrics                     | 2022      | 2023 | % Change | Thru 1-2022  | Thru 1-2023 | % Change |
| New Listings                    | 1         | 0    | - 100.0% | 1            | 0           | - 100.0% |
| Pending Sales                   | 1         | 0    | - 100.0% | 1            | 0           | - 100.0% |
| Closed Sales                    | 1         | 0    | - 100.0% | 1            | 0           | - 100.0% |
| Days on Market Until Sale       | 22        | —    | —        | 22           | —           | —        |
| Median Sales Price*             | \$875,000 | —    | —        | \$875,000    | —           | —        |
| Average Sales Price*            | \$875,000 | —    | —        | \$875,000    | —           | —        |
| Percent of List Price Received* | 100.0%    | —    | —        | 100.0%       | —           | —        |
| Inventory of Homes for Sale     | 2         | 6    | + 200.0% | —            | —           | —        |
| Months Supply of Inventory      | 0.9       | 3.4  | + 277.8% | —            | —           | —        |

| Townhouse/Condo/Duplex          | January |      |          | Year to Date |             |          |
|---------------------------------|---------|------|----------|--------------|-------------|----------|
| Key Metrics                     | 2022    | 2023 | % Change | Thru 1-2022  | Thru 1-2023 | % Change |
| New Listings                    | 0       | 0    | 0.0%     | 0            | 0           | 0.0%     |
| Pending Sales                   | 0       | 0    | 0.0%     | 0            | 0           | 0.0%     |
| Closed Sales                    | 0       | 0    | 0.0%     | 0            | 0           | 0.0%     |
| Days on Market Until Sale       | —       | —    | —        | —            | —           | —        |
| Median Sales Price*             | —       | —    | —        | —            | —           | —        |
| Average Sales Price*            | —       | —    | —        | —            | —           | —        |
| Percent of List Price Received* | —       | —    | —        | —            | —           | —        |
| Inventory of Homes for Sale     | 0       | 0    | 0.0%     | —            | —           | —        |
| Months Supply of Inventory      | —       | —    | —        | —            | —           | —        |

\* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

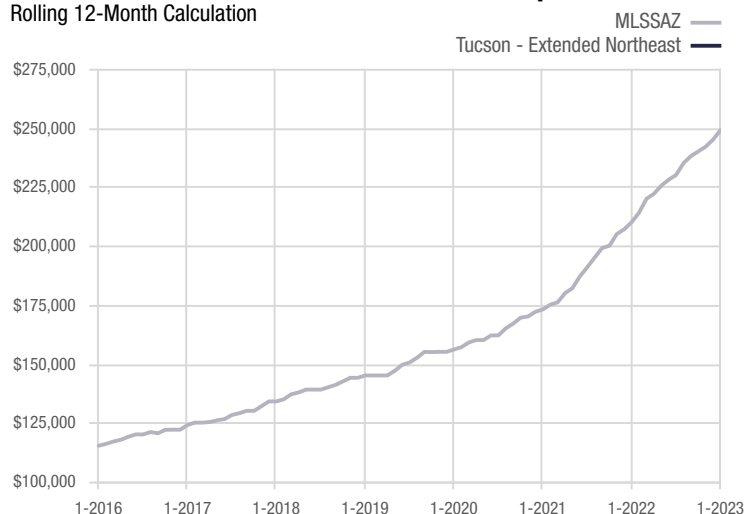
### Median Sales Price - Single-Family

Rolling 12-Month Calculation



### Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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# Local Market Update – January 2023

A Research Tool Provided by Southern Arizona MLS.



## Tucson - Extended Northwest

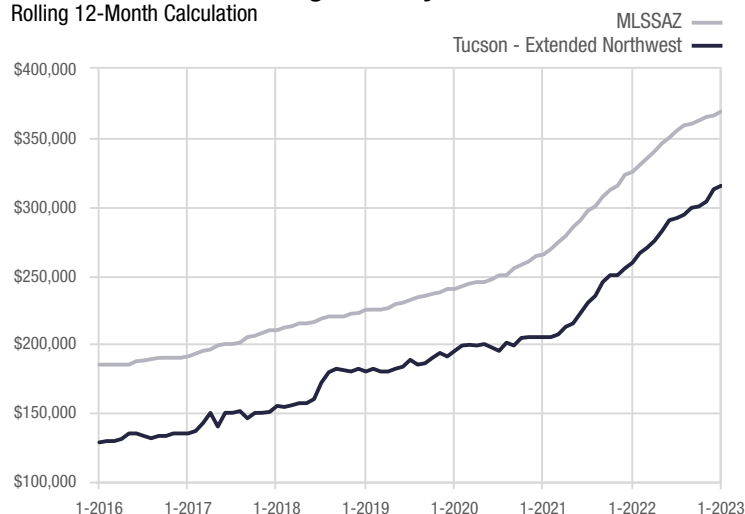
| Single Family                   | January   |      |          | Year to Date |             |          |
|---------------------------------|-----------|------|----------|--------------|-------------|----------|
| Key Metrics                     | 2022      | 2023 | % Change | Thru 1-2022  | Thru 1-2023 | % Change |
| New Listings                    | 7         | 9    | + 28.6%  | 7            | 9           | + 28.6%  |
| Pending Sales                   | 6         | 6    | 0.0%     | 6            | 6           | 0.0%     |
| Closed Sales                    | 2         | 0    | - 100.0% | 2            | 0           | - 100.0% |
| Days on Market Until Sale       | 19        | —    | —        | 19           | —           | —        |
| Median Sales Price*             | \$267,500 | —    | —        | \$267,500    | —           | —        |
| Average Sales Price*            | \$267,500 | —    | —        | \$267,500    | —           | —        |
| Percent of List Price Received* | 98.5%     | —    | —        | 98.5%        | —           | —        |
| Inventory of Homes for Sale     | 5         | 28   | + 460.0% | —            | —           | —        |
| Months Supply of Inventory      | 0.6       | 5.3  | + 783.3% | —            | —           | —        |

| Townhouse/Condo/Duplex          | January |      |          | Year to Date |             |          |
|---------------------------------|---------|------|----------|--------------|-------------|----------|
| Key Metrics                     | 2022    | 2023 | % Change | Thru 1-2022  | Thru 1-2023 | % Change |
| New Listings                    | 0       | 0    | 0.0%     | 0            | 0           | 0.0%     |
| Pending Sales                   | 0       | 0    | 0.0%     | 0            | 0           | 0.0%     |
| Closed Sales                    | 0       | 0    | 0.0%     | 0            | 0           | 0.0%     |
| Days on Market Until Sale       | —       | —    | —        | —            | —           | —        |
| Median Sales Price*             | —       | —    | —        | —            | —           | —        |
| Average Sales Price*            | —       | —    | —        | —            | —           | —        |
| Percent of List Price Received* | —       | —    | —        | —            | —           | —        |
| Inventory of Homes for Sale     | 0       | 0    | 0.0%     | —            | —           | —        |
| Months Supply of Inventory      | —       | —    | —        | —            | —           | —        |

\* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

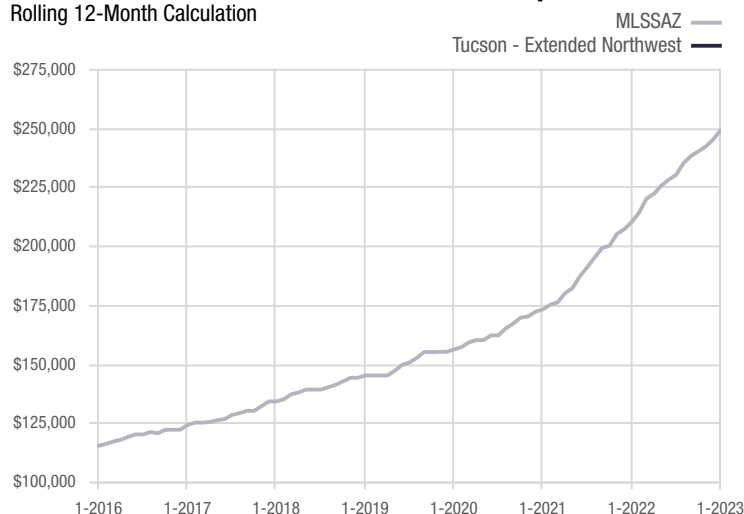
### Median Sales Price - Single-Family

Rolling 12-Month Calculation



### Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Tucson - Extended Southeast

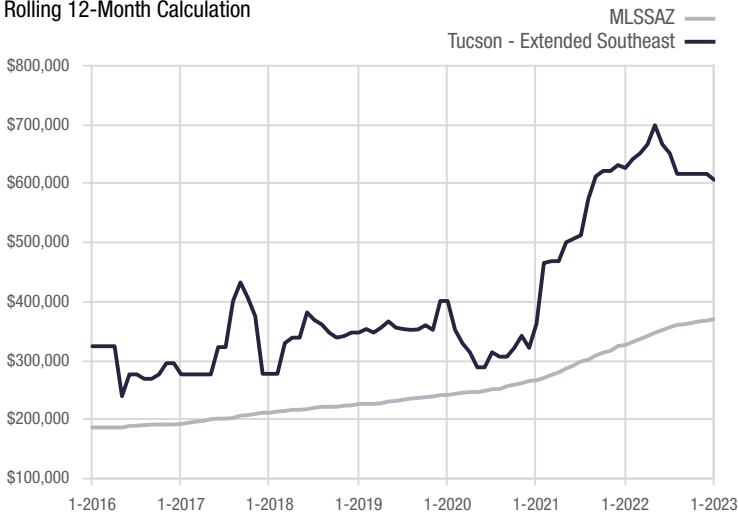
| Single Family                   | January   |      |          | Year to Date |             |          |
|---------------------------------|-----------|------|----------|--------------|-------------|----------|
| Key Metrics                     | 2022      | 2023 | % Change | Thru 1-2022  | Thru 1-2023 | % Change |
| New Listings                    | 2         | 0    | - 100.0% | 2            | 0           | - 100.0% |
| Pending Sales                   | 3         | 0    | - 100.0% | 3            | 0           | - 100.0% |
| Closed Sales                    | 2         | 0    | - 100.0% | 2            | 0           | - 100.0% |
| Days on Market Until Sale       | 4         | —    | —        | 4            | —           | —        |
| Median Sales Price*             | \$682,500 | —    | —        | \$682,500    | —           | —        |
| Average Sales Price*            | \$682,500 | —    | —        | \$682,500    | —           | —        |
| Percent of List Price Received* | 97.5%     | —    | —        | 97.5%        | —           | —        |
| Inventory of Homes for Sale     | 3         | 3    | 0.0%     | —            | —           | —        |
| Months Supply of Inventory      | 1.8       | 1.8  | 0.0%     | —            | —           | —        |

| Townhouse/Condo/Duplex          | January |      |          | Year to Date |             |          |
|---------------------------------|---------|------|----------|--------------|-------------|----------|
| Key Metrics                     | 2022    | 2023 | % Change | Thru 1-2022  | Thru 1-2023 | % Change |
| New Listings                    | 0       | 0    | 0.0%     | 0            | 0           | 0.0%     |
| Pending Sales                   | 0       | 0    | 0.0%     | 0            | 0           | 0.0%     |
| Closed Sales                    | 0       | 0    | 0.0%     | 0            | 0           | 0.0%     |
| Days on Market Until Sale       | —       | —    | —        | —            | —           | —        |
| Median Sales Price*             | —       | —    | —        | —            | —           | —        |
| Average Sales Price*            | —       | —    | —        | —            | —           | —        |
| Percent of List Price Received* | —       | —    | —        | —            | —           | —        |
| Inventory of Homes for Sale     | 0       | 0    | 0.0%     | —            | —           | —        |
| Months Supply of Inventory      | —       | —    | —        | —            | —           | —        |

\* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

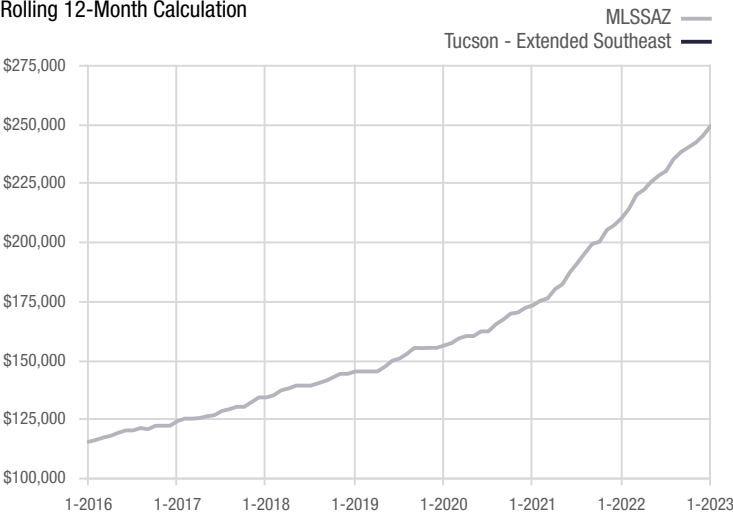
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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# Local Market Update – January 2023

A Research Tool Provided by Southern Arizona MLS.

## Tucson - Extended Southwest

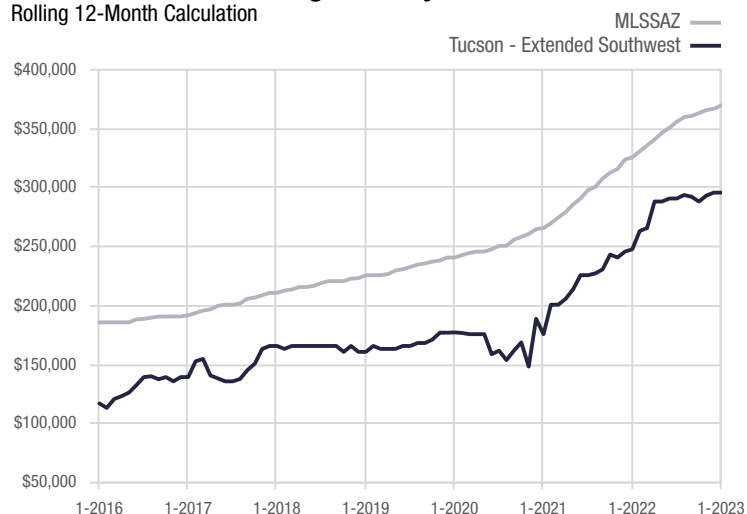
| Single Family                   | January |           |          | Year to Date |             |          |
|---------------------------------|---------|-----------|----------|--------------|-------------|----------|
| Key Metrics                     | 2022    | 2023      | % Change | Thru 1-2022  | Thru 1-2023 | % Change |
| New Listings                    | 0       | 4         | —        | 0            | 4           | —        |
| Pending Sales                   | 0       | 1         | —        | 0            | 1           | —        |
| Closed Sales                    | 0       | 2         | —        | 0            | 2           | —        |
| Days on Market Until Sale       | —       | 70        | —        | —            | 70          | —        |
| Median Sales Price*             | —       | \$305,000 | —        | —            | \$305,000   | —        |
| Average Sales Price*            | —       | \$305,000 | —        | —            | \$305,000   | —        |
| Percent of List Price Received* | —       | 99.0%     | —        | —            | 99.0%       | —        |
| Inventory of Homes for Sale     | 4       | 6         | + 50.0%  | —            | —           | —        |
| Months Supply of Inventory      | 1.4     | 3.1       | + 121.4% | —            | —           | —        |

| Townhouse/Condo/Duplex          | January |      |          | Year to Date |             |          |
|---------------------------------|---------|------|----------|--------------|-------------|----------|
| Key Metrics                     | 2022    | 2023 | % Change | Thru 1-2022  | Thru 1-2023 | % Change |
| New Listings                    | 0       | 0    | 0.0%     | 0            | 0           | 0.0%     |
| Pending Sales                   | 0       | 0    | 0.0%     | 0            | 0           | 0.0%     |
| Closed Sales                    | 0       | 0    | 0.0%     | 0            | 0           | 0.0%     |
| Days on Market Until Sale       | —       | —    | —        | —            | —           | —        |
| Median Sales Price*             | —       | —    | —        | —            | —           | —        |
| Average Sales Price*            | —       | —    | —        | —            | —           | —        |
| Percent of List Price Received* | —       | —    | —        | —            | —           | —        |
| Inventory of Homes for Sale     | 0       | 0    | 0.0%     | —            | —           | —        |
| Months Supply of Inventory      | —       | —    | —        | —            | —           | —        |

\* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

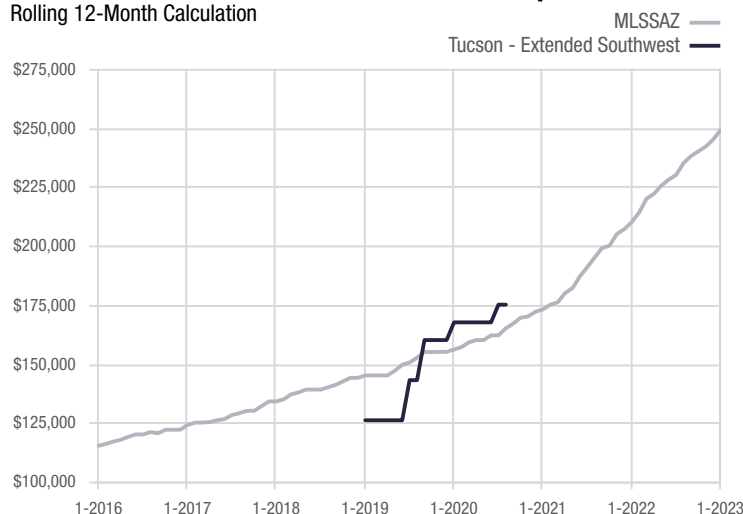
### Median Sales Price - Single-Family

Rolling 12-Month Calculation



### Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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# Local Market Update – January 2023

A Research Tool Provided by Southern Arizona MLS.

## Tucson - Extended West

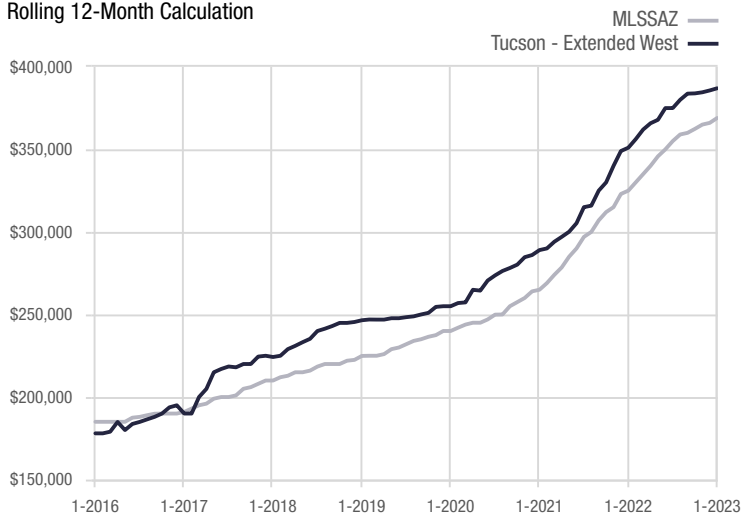
| Single Family                   | January   |                  |          | Year to Date |                  |          |
|---------------------------------|-----------|------------------|----------|--------------|------------------|----------|
|                                 | 2022      | 2023             | % Change | Thru 1-2022  | Thru 1-2023      | % Change |
| Key Metrics                     |           |                  |          |              |                  |          |
| New Listings                    | 52        | 76               | + 46.2%  | 52           | 76               | + 46.2%  |
| Pending Sales                   | 74        | 46               | - 37.8%  | 74           | 46               | - 37.8%  |
| Closed Sales                    | 36        | 29               | - 19.4%  | 36           | 29               | - 19.4%  |
| Days on Market Until Sale       | 31        | 70               | + 125.8% | 31           | 70               | + 125.8% |
| Median Sales Price*             | \$358,443 | <b>\$379,900</b> | + 6.0%   | \$358,443    | <b>\$379,900</b> | + 6.0%   |
| Average Sales Price*            | \$374,950 | <b>\$382,402</b> | + 2.0%   | \$374,950    | <b>\$382,402</b> | + 2.0%   |
| Percent of List Price Received* | 99.2%     | <b>98.1%</b>     | - 1.1%   | 99.2%        | <b>98.1%</b>     | - 1.1%   |
| Inventory of Homes for Sale     | 64        | <b>181</b>       | + 182.8% | —            | —                | —        |
| Months Supply of Inventory      | 1.4       | <b>3.6</b>       | + 157.1% | —            | —                | —        |

| Townhouse/Condo/Duplex          | January |      |          | Year to Date |             |          |
|---------------------------------|---------|------|----------|--------------|-------------|----------|
|                                 | 2022    | 2023 | % Change | Thru 1-2022  | Thru 1-2023 | % Change |
| Key Metrics                     |         |      |          |              |             |          |
| New Listings                    | 0       | 0    | 0.0%     | 0            | 0           | 0.0%     |
| Pending Sales                   | 0       | 0    | 0.0%     | 0            | 0           | 0.0%     |
| Closed Sales                    | 0       | 0    | 0.0%     | 0            | 0           | 0.0%     |
| Days on Market Until Sale       | —       | —    | —        | —            | —           | —        |
| Median Sales Price*             | —       | —    | —        | —            | —           | —        |
| Average Sales Price*            | —       | —    | —        | —            | —           | —        |
| Percent of List Price Received* | —       | —    | —        | —            | —           | —        |
| Inventory of Homes for Sale     | 0       | 0    | 0.0%     | —            | —           | —        |
| Months Supply of Inventory      | —       | —    | —        | —            | —           | —        |

\* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

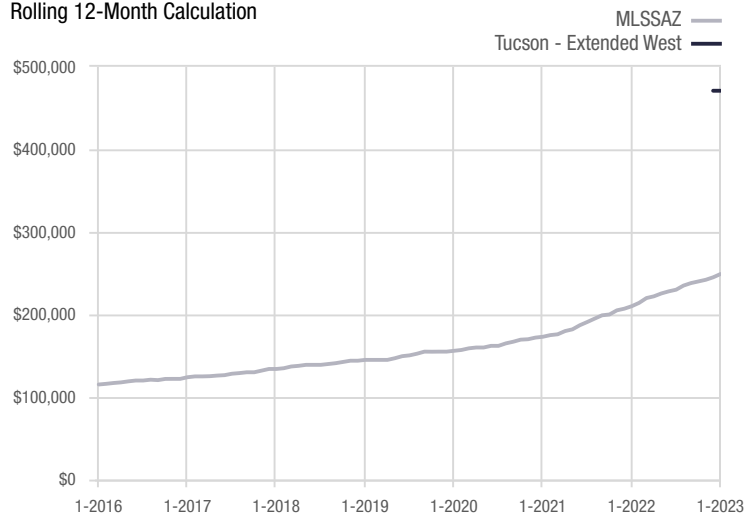
### Median Sales Price - Single-Family

Rolling 12-Month Calculation



### Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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# Local Market Update – January 2023

A Research Tool Provided by Southern Arizona MLS.



## Tucson - North

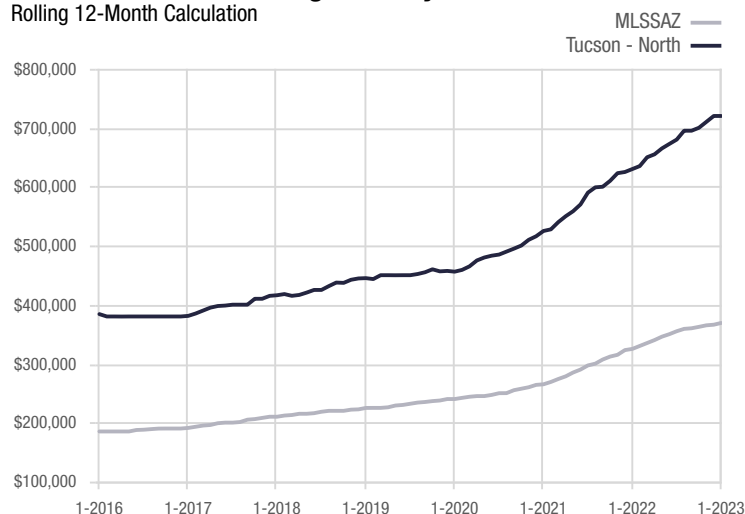
| Single Family                   | January   |                  |          | Year to Date |                  |          |
|---------------------------------|-----------|------------------|----------|--------------|------------------|----------|
| Key Metrics                     | 2022      | 2023             | % Change | Thru 1-2022  | Thru 1-2023      | % Change |
| New Listings                    | 85        | 76               | - 10.6%  | 85           | 76               | - 10.6%  |
| Pending Sales                   | 88        | 76               | - 13.6%  | 88           | 76               | - 13.6%  |
| Closed Sales                    | 82        | 51               | - 37.8%  | 82           | 51               | - 37.8%  |
| Days on Market Until Sale       | 27        | 49               | + 81.5%  | 27           | 49               | + 81.5%  |
| Median Sales Price*             | \$692,500 | <b>\$660,000</b> | - 4.7%   | \$692,500    | <b>\$660,000</b> | - 4.7%   |
| Average Sales Price*            | \$838,858 | <b>\$783,518</b> | - 6.6%   | \$838,858    | <b>\$783,518</b> | - 6.6%   |
| Percent of List Price Received* | 99.7%     | <b>96.1%</b>     | - 3.6%   | 99.7%        | <b>96.1%</b>     | - 3.6%   |
| Inventory of Homes for Sale     | 93        | <b>130</b>       | + 39.8%  | —            | —                | —        |
| Months Supply of Inventory      | 1.0       | <b>1.8</b>       | + 80.0%  | —            | —                | —        |

| Townhouse/Condo/Duplex          | January   |                  |          | Year to Date |                  |          |
|---------------------------------|-----------|------------------|----------|--------------|------------------|----------|
| Key Metrics                     | 2022      | 2023             | % Change | Thru 1-2022  | Thru 1-2023      | % Change |
| New Listings                    | 59        | 61               | + 3.4%   | 59           | 61               | + 3.4%   |
| Pending Sales                   | 53        | 52               | - 1.9%   | 53           | 52               | - 1.9%   |
| Closed Sales                    | 43        | 23               | - 46.5%  | 43           | 23               | - 46.5%  |
| Days on Market Until Sale       | 22        | 40               | + 81.8%  | 22           | 40               | + 81.8%  |
| Median Sales Price*             | \$280,000 | <b>\$330,000</b> | + 17.9%  | \$280,000    | <b>\$330,000</b> | + 17.9%  |
| Average Sales Price*            | \$323,679 | <b>\$374,241</b> | + 15.6%  | \$323,679    | <b>\$374,241</b> | + 15.6%  |
| Percent of List Price Received* | 99.2%     | <b>98.3%</b>     | - 0.9%   | 99.2%        | <b>98.3%</b>     | - 0.9%   |
| Inventory of Homes for Sale     | 38        | <b>91</b>        | + 139.5% | —            | —                | —        |
| Months Supply of Inventory      | 0.7       | <b>1.9</b>       | + 171.4% | —            | —                | —        |

\* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

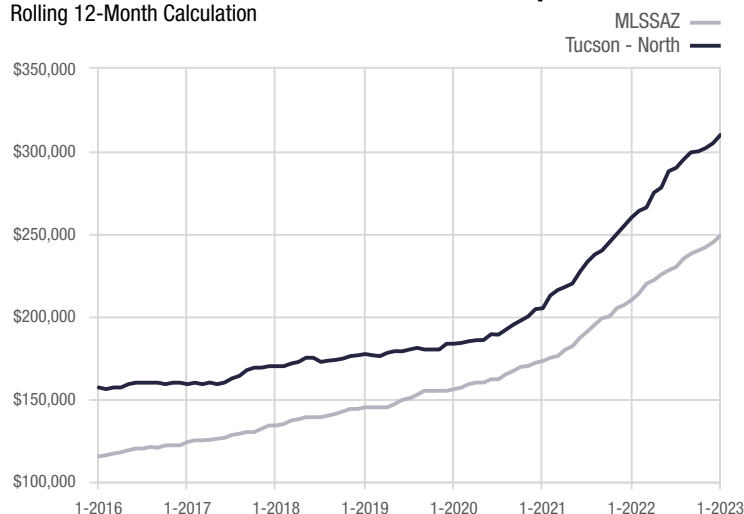
### Median Sales Price - Single-Family

Rolling 12-Month Calculation



### Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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# Local Market Update – January 2023

A Research Tool Provided by Southern Arizona MLS.



## Tucson - Northeast

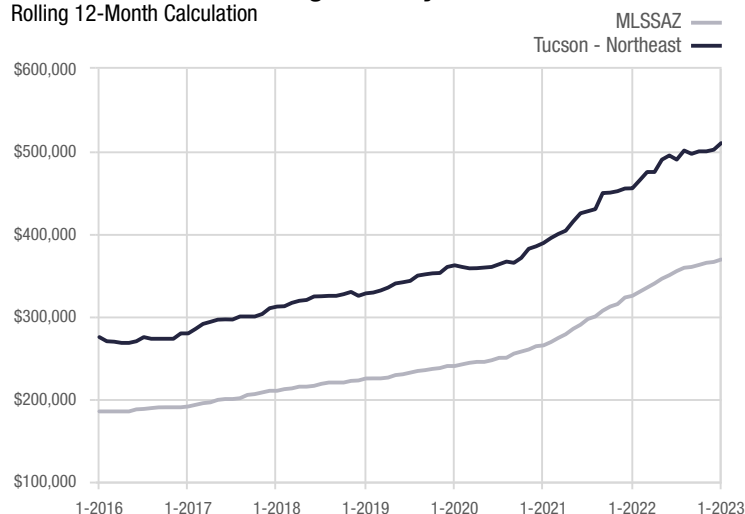
| Single Family                   | January   |           |          | Year to Date |             |          |
|---------------------------------|-----------|-----------|----------|--------------|-------------|----------|
| Key Metrics                     | 2022      | 2023      | % Change | Thru 1-2022  | Thru 1-2023 | % Change |
| New Listings                    | 53        | 43        | - 18.9%  | 53           | 43          | - 18.9%  |
| Pending Sales                   | 55        | 58        | + 5.5%   | 55           | 58          | + 5.5%   |
| Closed Sales                    | 38        | 23        | - 39.5%  | 38           | 23          | - 39.5%  |
| Days on Market Until Sale       | 21        | 61        | + 190.5% | 21           | 61          | + 190.5% |
| Median Sales Price*             | \$481,250 | \$510,000 | + 6.0%   | \$481,250    | \$510,000   | + 6.0%   |
| Average Sales Price*            | \$593,959 | \$594,122 | + 0.0%   | \$593,959    | \$594,122   | + 0.0%   |
| Percent of List Price Received* | 100.3%    | 95.1%     | - 5.2%   | 100.3%       | 95.1%       | - 5.2%   |
| Inventory of Homes for Sale     | 47        | 78        | + 66.0%  | —            | —           | —        |
| Months Supply of Inventory      | 0.9       | 1.9       | + 111.1% | —            | —           | —        |

| Townhouse/Condo/Duplex          | January   |           |          | Year to Date |             |          |
|---------------------------------|-----------|-----------|----------|--------------|-------------|----------|
| Key Metrics                     | 2022      | 2023      | % Change | Thru 1-2022  | Thru 1-2023 | % Change |
| New Listings                    | 21        | 15        | - 28.6%  | 21           | 15          | - 28.6%  |
| Pending Sales                   | 27        | 15        | - 44.4%  | 27           | 15          | - 44.4%  |
| Closed Sales                    | 20        | 11        | - 45.0%  | 20           | 11          | - 45.0%  |
| Days on Market Until Sale       | 22        | 29        | + 31.8%  | 22           | 29          | + 31.8%  |
| Median Sales Price*             | \$152,500 | \$239,900 | + 57.3%  | \$152,500    | \$239,900   | + 57.3%  |
| Average Sales Price*            | \$203,495 | \$263,264 | + 29.4%  | \$203,495    | \$263,264   | + 29.4%  |
| Percent of List Price Received* | 99.6%     | 96.5%     | - 3.1%   | 99.6%        | 96.5%       | - 3.1%   |
| Inventory of Homes for Sale     | 16        | 25        | + 56.3%  | —            | —           | —        |
| Months Supply of Inventory      | 0.8       | 1.6       | + 100.0% | —            | —           | —        |

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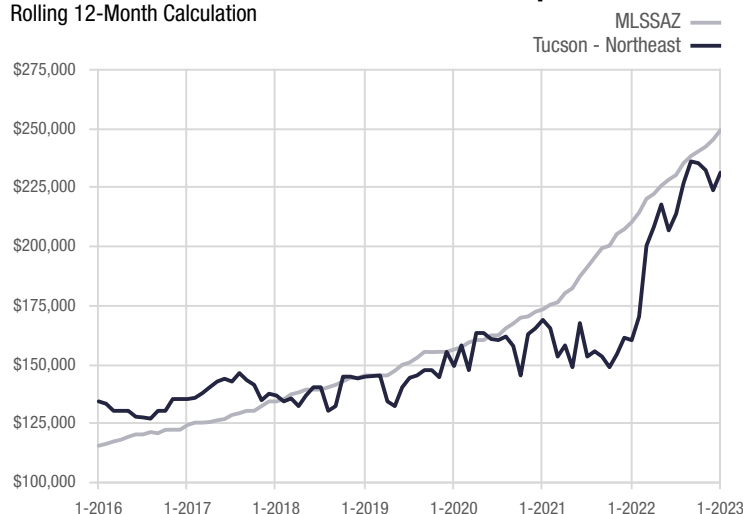
### Median Sales Price - Single-Family

Rolling 12-Month Calculation



### Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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# Local Market Update – January 2023

A Research Tool Provided by Southern Arizona MLS.



## Tucson - Northwest

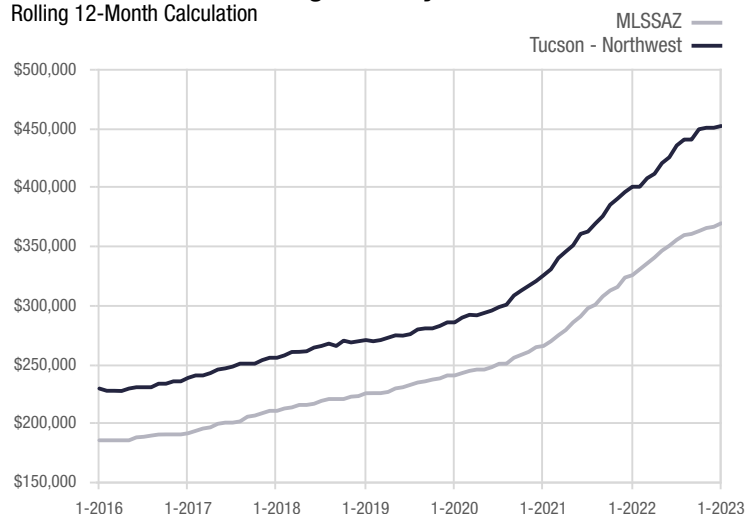
| Single Family                   | January   |           |          | Year to Date |             |          |
|---------------------------------|-----------|-----------|----------|--------------|-------------|----------|
| Key Metrics                     | 2022      | 2023      | % Change | Thru 1-2022  | Thru 1-2023 | % Change |
| New Listings                    | 267       | 231       | - 13.5%  | 267          | 231         | - 13.5%  |
| Pending Sales                   | 260       | 201       | - 22.7%  | 260          | 201         | - 22.7%  |
| Closed Sales                    | 196       | 132       | - 32.7%  | 196          | 132         | - 32.7%  |
| Days on Market Until Sale       | 21        | 41        | + 95.2%  | 21           | 41          | + 95.2%  |
| Median Sales Price*             | \$410,000 | \$450,000 | + 9.8%   | \$410,000    | \$450,000   | + 9.8%   |
| Average Sales Price*            | \$475,154 | \$550,378 | + 15.8%  | \$475,154    | \$550,378   | + 15.8%  |
| Percent of List Price Received* | 100.2%    | 97.9%     | - 2.3%   | 100.2%       | 97.9%       | - 2.3%   |
| Inventory of Homes for Sale     | 236       | 456       | + 93.2%  | —            | —           | —        |
| Months Supply of Inventory      | 0.9       | 2.4       | + 166.7% | —            | —           | —        |

| Townhouse/Condo/Duplex          | January   |           |          | Year to Date |             |          |
|---------------------------------|-----------|-----------|----------|--------------|-------------|----------|
| Key Metrics                     | 2022      | 2023      | % Change | Thru 1-2022  | Thru 1-2023 | % Change |
| New Listings                    | 17        | 34        | + 100.0% | 17           | 34          | + 100.0% |
| Pending Sales                   | 16        | 33        | + 106.3% | 16           | 33          | + 106.3% |
| Closed Sales                    | 14        | 19        | + 35.7%  | 14           | 19          | + 35.7%  |
| Days on Market Until Sale       | 10        | 27        | + 170.0% | 10           | 27          | + 170.0% |
| Median Sales Price*             | \$285,500 | \$315,000 | + 10.3%  | \$285,500    | \$315,000   | + 10.3%  |
| Average Sales Price*            | \$300,125 | \$337,474 | + 12.4%  | \$300,125    | \$337,474   | + 12.4%  |
| Percent of List Price Received* | 100.4%    | 98.2%     | - 2.2%   | 100.4%       | 98.2%       | - 2.2%   |
| Inventory of Homes for Sale     | 9         | 31        | + 244.4% | —            | —           | —        |
| Months Supply of Inventory      | 0.4       | 1.4       | + 250.0% | —            | —           | —        |

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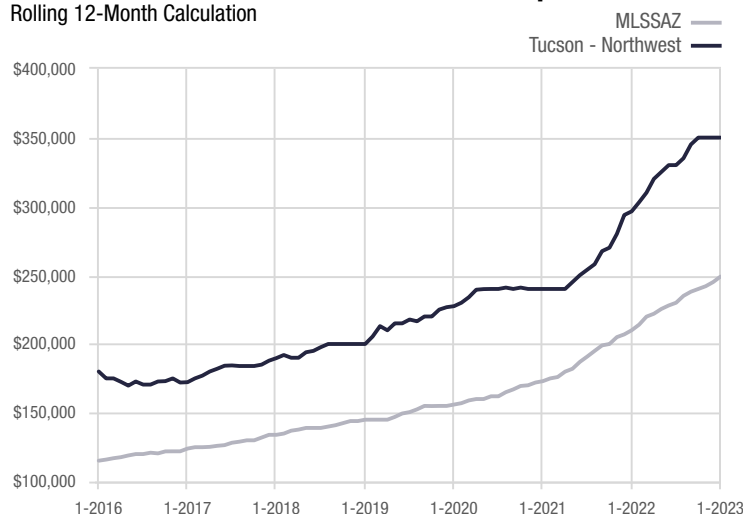
### Median Sales Price - Single-Family

Rolling 12-Month Calculation



### Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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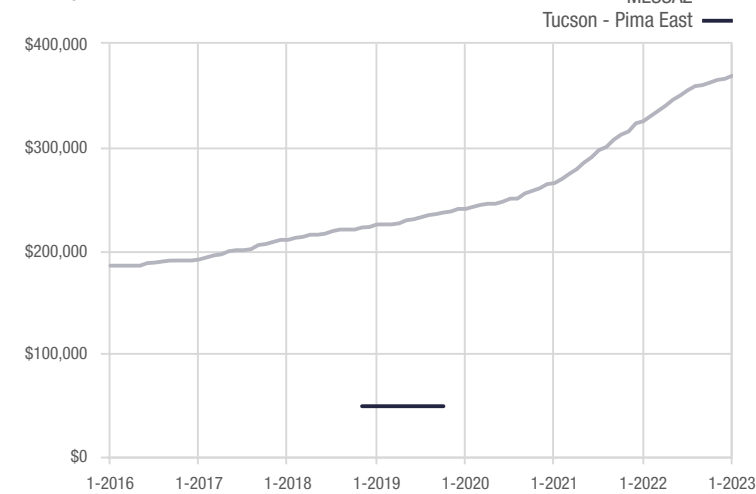
Tucson - Pima East

| Single Family                   | January |      |          | Year to Date |             |          |
|---------------------------------|---------|------|----------|--------------|-------------|----------|
| Key Metrics                     | 2022    | 2023 | % Change | Thru 1-2022  | Thru 1-2023 | % Change |
| New Listings                    | 0       | 0    | 0.0%     | 0            | 0           | 0.0%     |
| Pending Sales                   | 0       | 0    | 0.0%     | 0            | 0           | 0.0%     |
| Closed Sales                    | 0       | 0    | 0.0%     | 0            | 0           | 0.0%     |
| Days on Market Until Sale       | —       | —    | —        | —            | —           | —        |
| Median Sales Price*             | —       | —    | —        | —            | —           | —        |
| Average Sales Price*            | —       | —    | —        | —            | —           | —        |
| Percent of List Price Received* | —       | —    | —        | —            | —           | —        |
| Inventory of Homes for Sale     | 0       | 0    | 0.0%     | —            | —           | —        |
| Months Supply of Inventory      | —       | —    | —        | —            | —           | —        |

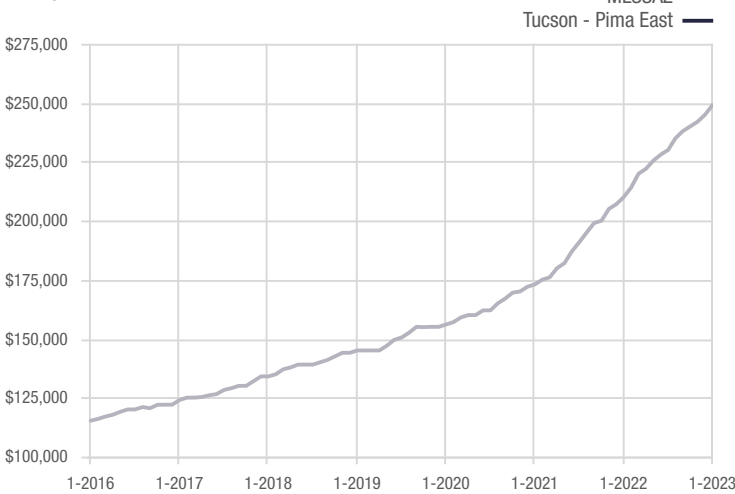
| Townhouse/Condo/Duplex          | January |      |          | Year to Date |             |          |
|---------------------------------|---------|------|----------|--------------|-------------|----------|
| Key Metrics                     | 2022    | 2023 | % Change | Thru 1-2022  | Thru 1-2023 | % Change |
| New Listings                    | 0       | 0    | 0.0%     | 0            | 0           | 0.0%     |
| Pending Sales                   | 0       | 0    | 0.0%     | 0            | 0           | 0.0%     |
| Closed Sales                    | 0       | 0    | 0.0%     | 0            | 0           | 0.0%     |
| Days on Market Until Sale       | —       | —    | —        | —            | —           | —        |
| Median Sales Price*             | —       | —    | —        | —            | —           | —        |
| Average Sales Price*            | —       | —    | —        | —            | —           | —        |
| Percent of List Price Received* | —       | —    | —        | —            | —           | —        |
| Inventory of Homes for Sale     | 0       | 0    | 0.0%     | —            | —           | —        |
| Months Supply of Inventory      | —       | —    | —        | —            | —           | —        |

\* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

Median Sales Price - Single-Family  
Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex  
Rolling 12-Month Calculation



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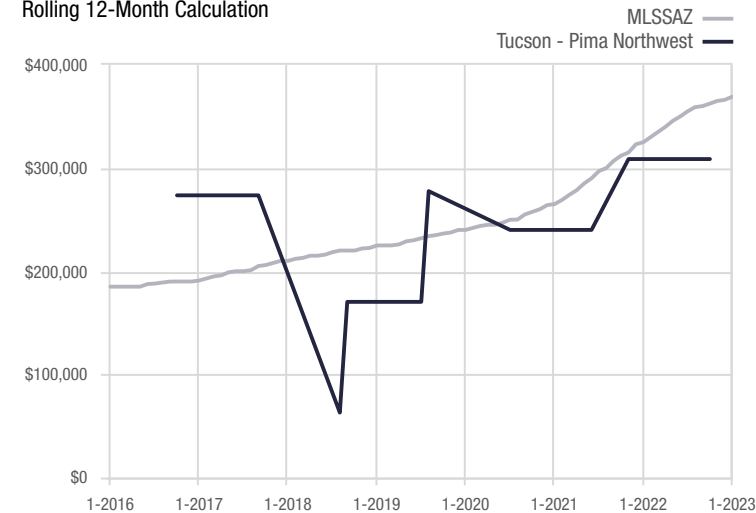
Tucson - Pima Northwest

| Single Family                   | January |      |          | Year to Date |             |          |
|---------------------------------|---------|------|----------|--------------|-------------|----------|
| Key Metrics                     | 2022    | 2023 | % Change | Thru 1-2022  | Thru 1-2023 | % Change |
| New Listings                    | 0       | 0    | 0.0%     | 0            | 0           | 0.0%     |
| Pending Sales                   | 0       | 0    | 0.0%     | 0            | 0           | 0.0%     |
| Closed Sales                    | 0       | 0    | 0.0%     | 0            | 0           | 0.0%     |
| Days on Market Until Sale       | —       | —    | —        | —            | —           | —        |
| Median Sales Price*             | —       | —    | —        | —            | —           | —        |
| Average Sales Price*            | —       | —    | —        | —            | —           | —        |
| Percent of List Price Received* | —       | —    | —        | —            | —           | —        |
| Inventory of Homes for Sale     | 0       | 0    | 0.0%     | —            | —           | —        |
| Months Supply of Inventory      | —       | —    | —        | —            | —           | —        |

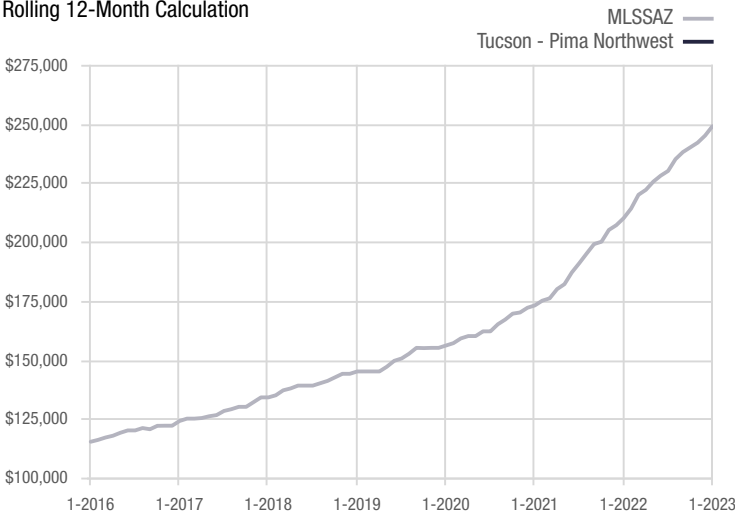
| Townhouse/Condo/Duplex          | January |      |          | Year to Date |             |          |
|---------------------------------|---------|------|----------|--------------|-------------|----------|
| Key Metrics                     | 2022    | 2023 | % Change | Thru 1-2022  | Thru 1-2023 | % Change |
| New Listings                    | 0       | 0    | 0.0%     | 0            | 0           | 0.0%     |
| Pending Sales                   | 0       | 0    | 0.0%     | 0            | 0           | 0.0%     |
| Closed Sales                    | 0       | 0    | 0.0%     | 0            | 0           | 0.0%     |
| Days on Market Until Sale       | —       | —    | —        | —            | —           | —        |
| Median Sales Price*             | —       | —    | —        | —            | —           | —        |
| Average Sales Price*            | —       | —    | —        | —            | —           | —        |
| Percent of List Price Received* | —       | —    | —        | —            | —           | —        |
| Inventory of Homes for Sale     | 0       | 0    | 0.0%     | —            | —           | —        |
| Months Supply of Inventory      | —       | —    | —        | —            | —           | —        |

\* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

Median Sales Price - Single-Family  
Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex  
Rolling 12-Month Calculation



# Local Market Update – January 2023

A Research Tool Provided by Southern Arizona MLS.



## Tucson - Pima Southwest

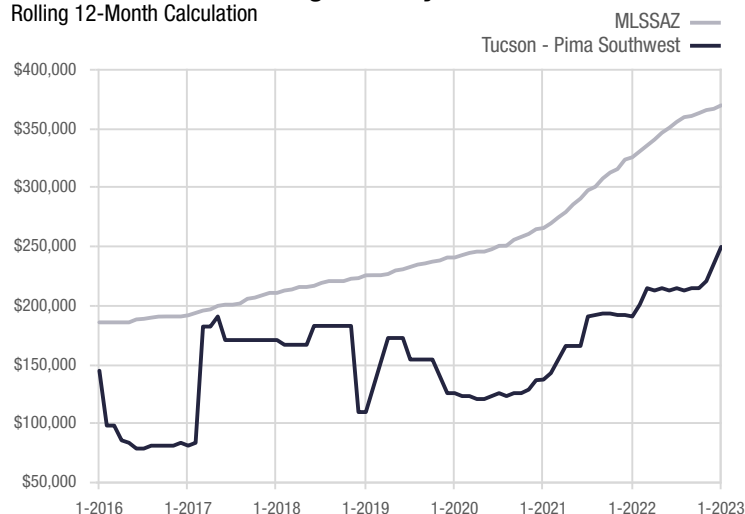
| Single Family                   | January  |      |          | Year to Date |             |          |
|---------------------------------|----------|------|----------|--------------|-------------|----------|
| Key Metrics                     | 2022     | 2023 | % Change | Thru 1-2022  | Thru 1-2023 | % Change |
| New Listings                    | 1        | 1    | 0.0%     | 1            | 1           | 0.0%     |
| Pending Sales                   | 1        | 1    | 0.0%     | 1            | 1           | 0.0%     |
| Closed Sales                    | 1        | 0    | - 100.0% | 1            | 0           | - 100.0% |
| Days on Market Until Sale       | 21       | —    | —        | 21           | —           | —        |
| Median Sales Price*             | \$51,500 | —    | —        | \$51,500     | —           | —        |
| Average Sales Price*            | \$51,500 | —    | —        | \$51,500     | —           | —        |
| Percent of List Price Received* | 90.4%    | —    | —        | 90.4%        | —           | —        |
| Inventory of Homes for Sale     | 8        | 3    | - 62.5%  | —            | —           | —        |
| Months Supply of Inventory      | 7.1      | 1.8  | - 74.6%  | —            | —           | —        |

| Townhouse/Condo/Duplex          | January |      |          | Year to Date |             |          |
|---------------------------------|---------|------|----------|--------------|-------------|----------|
| Key Metrics                     | 2022    | 2023 | % Change | Thru 1-2022  | Thru 1-2023 | % Change |
| New Listings                    | 0       | 0    | 0.0%     | 0            | 0           | 0.0%     |
| Pending Sales                   | 0       | 0    | 0.0%     | 0            | 0           | 0.0%     |
| Closed Sales                    | 0       | 0    | 0.0%     | 0            | 0           | 0.0%     |
| Days on Market Until Sale       | —       | —    | —        | —            | —           | —        |
| Median Sales Price*             | —       | —    | —        | —            | —           | —        |
| Average Sales Price*            | —       | —    | —        | —            | —           | —        |
| Percent of List Price Received* | —       | —    | —        | —            | —           | —        |
| Inventory of Homes for Sale     | 0       | 0    | 0.0%     | —            | —           | —        |
| Months Supply of Inventory      | —       | —    | —        | —            | —           | —        |

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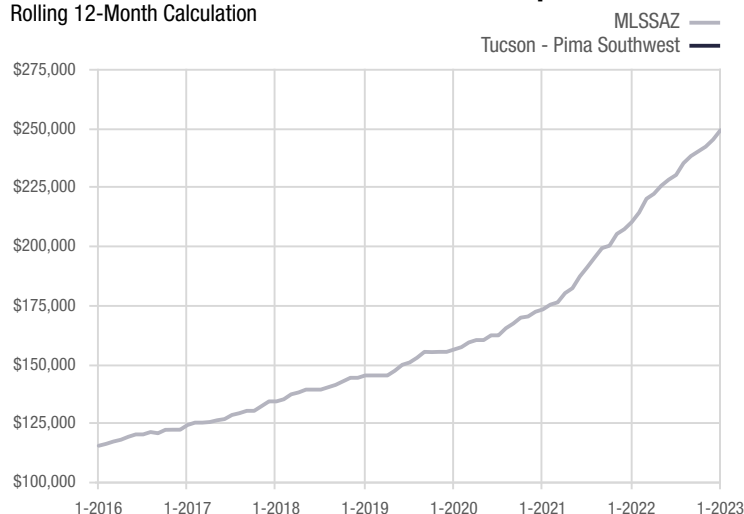
### Median Sales Price - Single-Family

Rolling 12-Month Calculation



### Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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# Local Market Update – January 2023

A Research Tool Provided by Southern Arizona MLS.

## Tucson - South

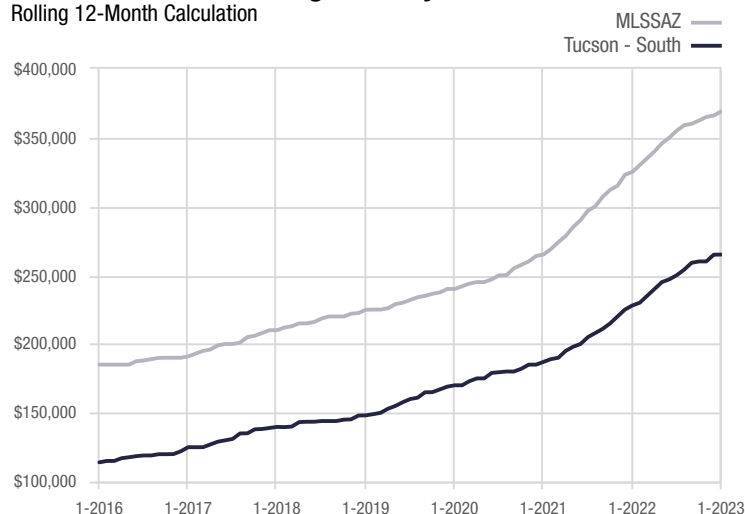
| Single Family                   | January   |                  |          | Year to Date |                  |          |
|---------------------------------|-----------|------------------|----------|--------------|------------------|----------|
| Key Metrics                     | 2022      | 2023             | % Change | Thru 1-2022  | Thru 1-2023      | % Change |
| New Listings                    | 73        | 59               | - 19.2%  | 73           | 59               | - 19.2%  |
| Pending Sales                   | 78        | 69               | - 11.5%  | 78           | 69               | - 11.5%  |
| Closed Sales                    | 73        | 30               | - 58.9%  | 73           | 30               | - 58.9%  |
| Days on Market Until Sale       | 20        | 30               | + 50.0%  | 20           | 30               | + 50.0%  |
| Median Sales Price*             | \$255,000 | <b>\$260,500</b> | + 2.2%   | \$255,000    | <b>\$260,500</b> | + 2.2%   |
| Average Sales Price*            | \$251,595 | <b>\$259,239</b> | + 3.0%   | \$251,595    | <b>\$259,239</b> | + 3.0%   |
| Percent of List Price Received* | 99.7%     | <b>98.4%</b>     | - 1.3%   | 99.7%        | <b>98.4%</b>     | - 1.3%   |
| Inventory of Homes for Sale     | 68        | <b>97</b>        | + 42.6%  | —            | —                | —        |
| Months Supply of Inventory      | 0.9       | <b>1.6</b>       | + 77.8%  | —            | —                | —        |

| Townhouse/Condo/Duplex          | January   |                  |          | Year to Date |                  |          |
|---------------------------------|-----------|------------------|----------|--------------|------------------|----------|
| Key Metrics                     | 2022      | 2023             | % Change | Thru 1-2022  | Thru 1-2023      | % Change |
| New Listings                    | 5         | 5                | 0.0%     | 5            | 5                | 0.0%     |
| Pending Sales                   | 2         | 6                | + 200.0% | 2            | 6                | + 200.0% |
| Closed Sales                    | 2         | 1                | - 50.0%  | 2            | 1                | - 50.0%  |
| Days on Market Until Sale       | 38        | 47               | + 23.7%  | 38           | 47               | + 23.7%  |
| Median Sales Price*             | \$152,000 | <b>\$225,000</b> | + 48.0%  | \$152,000    | <b>\$225,000</b> | + 48.0%  |
| Average Sales Price*            | \$152,000 | <b>\$225,000</b> | + 48.0%  | \$152,000    | <b>\$225,000</b> | + 48.0%  |
| Percent of List Price Received* | 99.3%     | <b>100.0%</b>    | + 0.7%   | 99.3%        | <b>100.0%</b>    | + 0.7%   |
| Inventory of Homes for Sale     | 8         | 5                | - 37.5%  | —            | —                | —        |
| Months Supply of Inventory      | 1.5       | <b>1.0</b>       | - 33.3%  | —            | —                | —        |

\* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

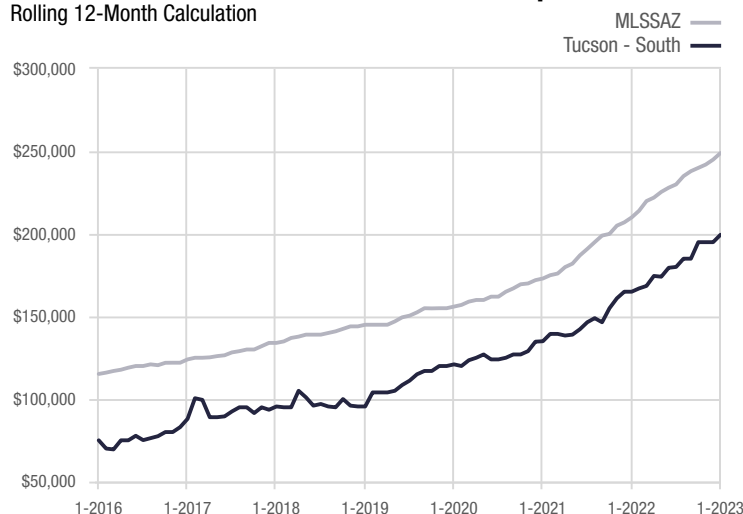
### Median Sales Price - Single-Family

Rolling 12-Month Calculation



### Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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# Local Market Update – January 2023

A Research Tool Provided by Southern Arizona MLS.



## Tucson - Southeast

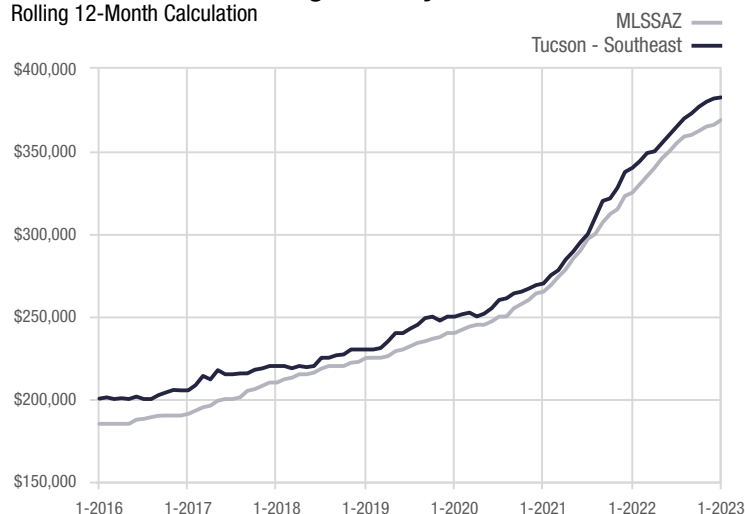
| Single Family                   | January   |           |          | Year to Date |             |          |
|---------------------------------|-----------|-----------|----------|--------------|-------------|----------|
| Key Metrics                     | 2022      | 2023      | % Change | Thru 1-2022  | Thru 1-2023 | % Change |
| New Listings                    | 36        | 38        | + 5.6%   | 36           | 38          | + 5.6%   |
| Pending Sales                   | 45        | 43        | - 4.4%   | 45           | 43          | - 4.4%   |
| Closed Sales                    | 35        | 14        | - 60.0%  | 35           | 14          | - 60.0%  |
| Days on Market Until Sale       | 20        | 29        | + 45.0%  | 20           | 29          | + 45.0%  |
| Median Sales Price*             | \$360,000 | \$372,750 | + 3.5%   | \$360,000    | \$372,750   | + 3.5%   |
| Average Sales Price*            | \$377,309 | \$388,529 | + 3.0%   | \$377,309    | \$388,529   | + 3.0%   |
| Percent of List Price Received* | 100.4%    | 101.2%    | + 0.8%   | 100.4%       | 101.2%      | + 0.8%   |
| Inventory of Homes for Sale     | 35        | 54        | + 54.3%  | —            | —           | —        |
| Months Supply of Inventory      | 0.8       | 1.8       | + 125.0% | —            | —           | —        |

| Townhouse/Condo/Duplex          | January   |           |          | Year to Date |             |          |
|---------------------------------|-----------|-----------|----------|--------------|-------------|----------|
| Key Metrics                     | 2022      | 2023      | % Change | Thru 1-2022  | Thru 1-2023 | % Change |
| New Listings                    | 1         | 3         | + 200.0% | 1            | 3           | + 200.0% |
| Pending Sales                   | 1         | 2         | + 100.0% | 1            | 2           | + 100.0% |
| Closed Sales                    | 2         | 1         | - 50.0%  | 2            | 1           | - 50.0%  |
| Days on Market Until Sale       | 29        | 44        | + 51.7%  | 29           | 44          | + 51.7%  |
| Median Sales Price*             | \$275,500 | \$380,000 | + 37.9%  | \$275,500    | \$380,000   | + 37.9%  |
| Average Sales Price*            | \$275,500 | \$380,000 | + 37.9%  | \$275,500    | \$380,000   | + 37.9%  |
| Percent of List Price Received* | 105.9%    | 95.0%     | - 10.3%  | 105.9%       | 95.0%       | - 10.3%  |
| Inventory of Homes for Sale     | 0         | 1         | —        | —            | —           | —        |
| Months Supply of Inventory      | —         | 0.6       | —        | —            | —           | —        |

\* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

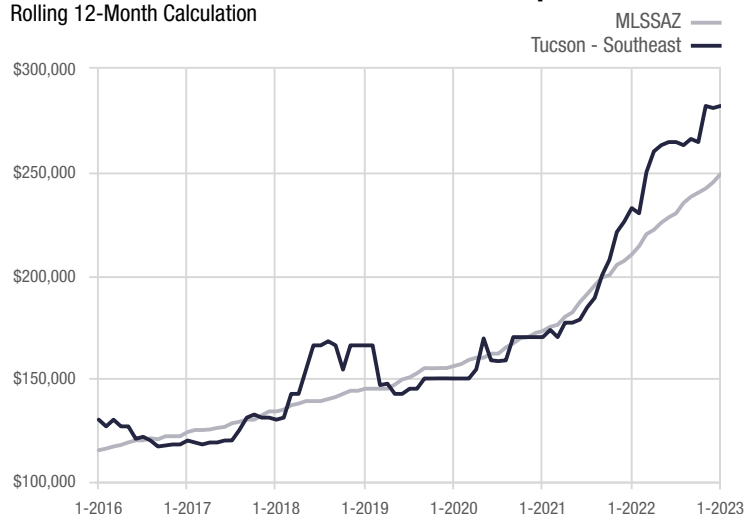
### Median Sales Price - Single-Family

Rolling 12-Month Calculation



### Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.

# Local Market Update – January 2023

A Research Tool Provided by Southern Arizona MLS.



## Tucson - Southwest

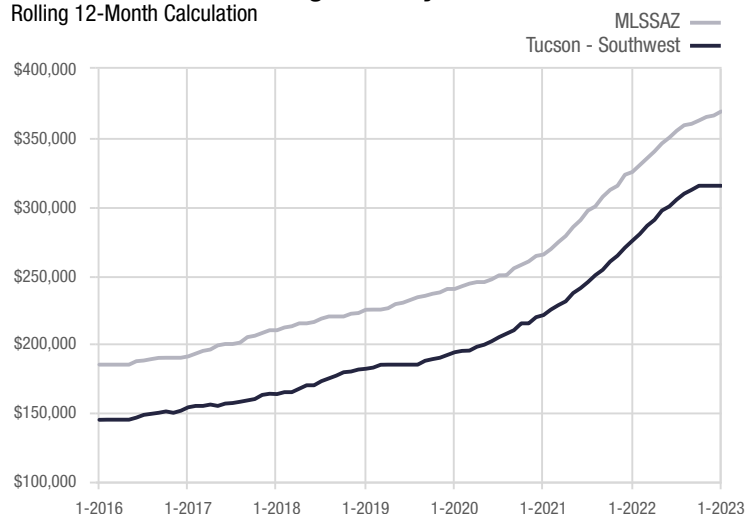
| Single Family                   | January   |                  |          | Year to Date |                  |          |
|---------------------------------|-----------|------------------|----------|--------------|------------------|----------|
| Key Metrics                     | 2022      | 2023             | % Change | Thru 1-2022  | Thru 1-2023      | % Change |
| New Listings                    | 73        | 54               | - 26.0%  | 73           | 54               | - 26.0%  |
| Pending Sales                   | 72        | 61               | - 15.3%  | 72           | 61               | - 15.3%  |
| Closed Sales                    | 66        | 37               | - 43.9%  | 66           | 37               | - 43.9%  |
| Days on Market Until Sale       | 23        | 61               | + 165.2% | 23           | 61               | + 165.2% |
| Median Sales Price*             | \$294,150 | <b>\$310,000</b> | + 5.4%   | \$294,150    | <b>\$310,000</b> | + 5.4%   |
| Average Sales Price*            | \$309,356 | <b>\$345,627</b> | + 11.7%  | \$309,356    | <b>\$345,627</b> | + 11.7%  |
| Percent of List Price Received* | 100.0%    | <b>97.7%</b>     | - 2.3%   | 100.0%       | <b>97.7%</b>     | - 2.3%   |
| Inventory of Homes for Sale     | 108       | <b>128</b>       | + 18.5%  | —            | —                | —        |
| Months Supply of Inventory      | 1.5       | <b>2.1</b>       | + 40.0%  | —            | —                | —        |

| Townhouse/Condo/Duplex          | January   |                  |          | Year to Date |                  |          |
|---------------------------------|-----------|------------------|----------|--------------|------------------|----------|
| Key Metrics                     | 2022      | 2023             | % Change | Thru 1-2022  | Thru 1-2023      | % Change |
| New Listings                    | 3         | 5                | + 66.7%  | 3            | 5                | + 66.7%  |
| Pending Sales                   | 7         | 1                | - 85.7%  | 7            | 1                | - 85.7%  |
| Closed Sales                    | 4         | 1                | - 75.0%  | 4            | 1                | - 75.0%  |
| Days on Market Until Sale       | 4         | 11               | + 175.0% | 4            | 11               | + 175.0% |
| Median Sales Price*             | \$181,000 | <b>\$148,000</b> | - 18.2%  | \$181,000    | <b>\$148,000</b> | - 18.2%  |
| Average Sales Price*            | \$180,211 | <b>\$148,000</b> | - 17.9%  | \$180,211    | <b>\$148,000</b> | - 17.9%  |
| Percent of List Price Received* | 101.7%    | <b>100.0%</b>    | - 1.7%   | 101.7%       | <b>100.0%</b>    | - 1.7%   |
| Inventory of Homes for Sale     | 3         | 6                | + 100.0% | —            | —                | —        |
| Months Supply of Inventory      | 0.8       | <b>2.1</b>       | + 162.5% | —            | —                | —        |

\* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

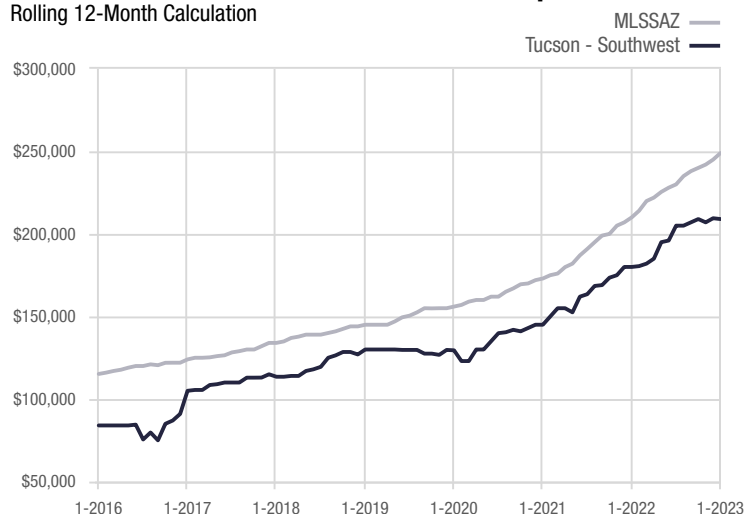
### Median Sales Price - Single-Family

Rolling 12-Month Calculation



### Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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# Local Market Update – January 2023

A Research Tool Provided by Southern Arizona MLS.



## Tucson - Upper Northwest

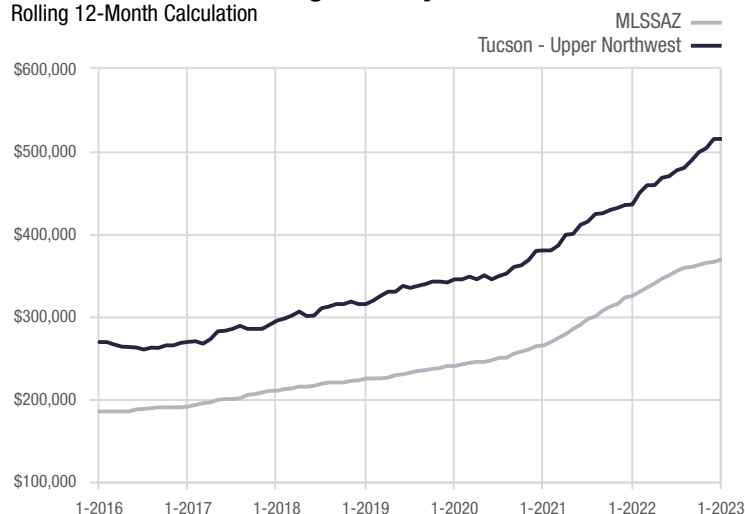
| Single Family                   | January   |                  |          | Year to Date |                  |          |
|---------------------------------|-----------|------------------|----------|--------------|------------------|----------|
| Key Metrics                     | 2022      | 2023             | % Change | Thru 1-2022  | Thru 1-2023      | % Change |
| New Listings                    | 63        | 51               | - 19.0%  | 63           | 51               | - 19.0%  |
| Pending Sales                   | 49        | 41               | - 16.3%  | 49           | 41               | - 16.3%  |
| Closed Sales                    | 40        | 25               | - 37.5%  | 40           | 25               | - 37.5%  |
| Days on Market Until Sale       | 31        | 46               | + 48.4%  | 31           | 46               | + 48.4%  |
| Median Sales Price*             | \$489,000 | <b>\$544,210</b> | + 11.3%  | \$489,000    | <b>\$544,210</b> | + 11.3%  |
| Average Sales Price*            | \$541,977 | <b>\$675,484</b> | + 24.6%  | \$541,977    | <b>\$675,484</b> | + 24.6%  |
| Percent of List Price Received* | 98.6%     | <b>96.2%</b>     | - 2.4%   | 98.6%        | <b>96.2%</b>     | - 2.4%   |
| Inventory of Homes for Sale     | 60        | <b>105</b>       | + 75.0%  | —            | —                | —        |
| Months Supply of Inventory      | 1.2       | <b>2.8</b>       | + 133.3% | —            | —                | —        |

| Townhouse/Condo/Duplex          | January   |                  |            | Year to Date |                  |            |
|---------------------------------|-----------|------------------|------------|--------------|------------------|------------|
| Key Metrics                     | 2022      | 2023             | % Change   | Thru 1-2022  | Thru 1-2023      | % Change   |
| New Listings                    | 2         | 7                | + 250.0%   | 2            | 7                | + 250.0%   |
| Pending Sales                   | 2         | 6                | + 200.0%   | 2            | 6                | + 200.0%   |
| Closed Sales                    | 2         | 2                | 0.0%       | 2            | 2                | 0.0%       |
| Days on Market Until Sale       | 1         | 37               | + 3,600.0% | 1            | 37               | + 3,600.0% |
| Median Sales Price*             | \$450,000 | <b>\$475,000</b> | + 5.6%     | \$450,000    | <b>\$475,000</b> | + 5.6%     |
| Average Sales Price*            | \$450,000 | <b>\$475,000</b> | + 5.6%     | \$450,000    | <b>\$475,000</b> | + 5.6%     |
| Percent of List Price Received* | 101.7%    | <b>98.0%</b>     | - 3.6%     | 101.7%       | <b>98.0%</b>     | - 3.6%     |
| Inventory of Homes for Sale     | 2         | <b>13</b>        | + 550.0%   | —            | —                | —          |
| Months Supply of Inventory      | 0.6       | <b>4.1</b>       | + 583.3%   | —            | —                | —          |

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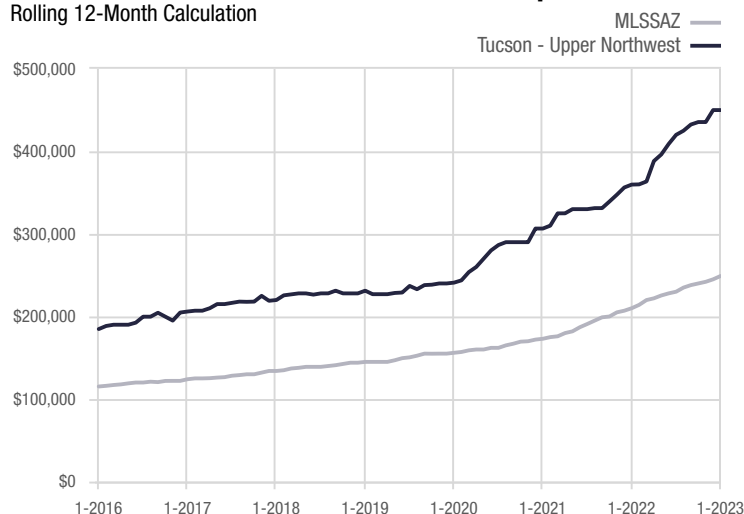
### Median Sales Price - Single-Family

Rolling 12-Month Calculation



### Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



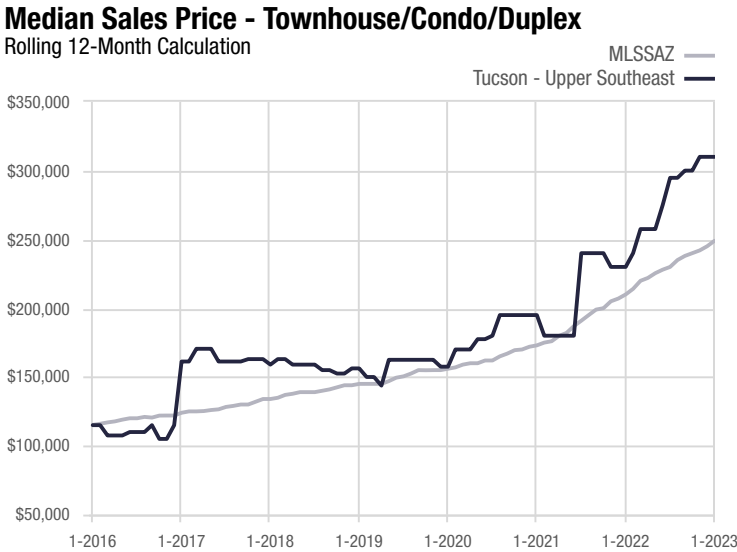
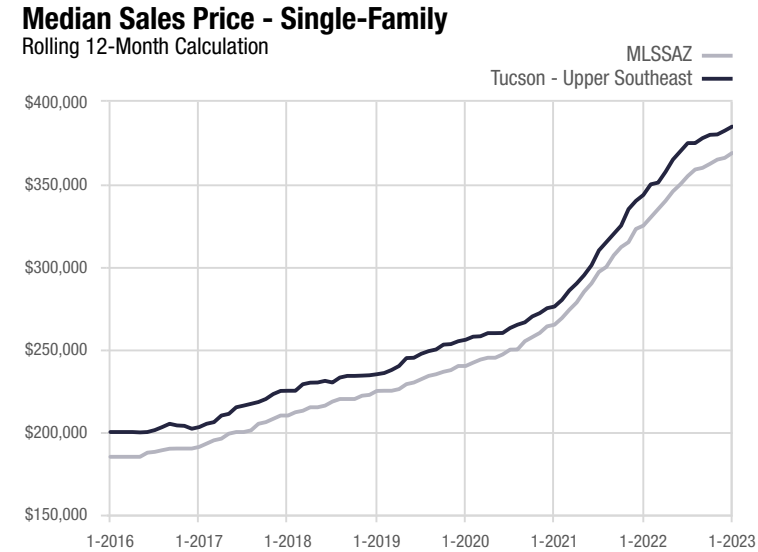
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Tucson - Upper Southeast

| Single Family                   | January   |           |          | Year to Date |             |          |
|---------------------------------|-----------|-----------|----------|--------------|-------------|----------|
| Key Metrics                     | 2022      | 2023      | % Change | Thru 1-2022  | Thru 1-2023 | % Change |
| New Listings                    | 116       | 132       | + 13.8%  | 116          | 132         | + 13.8%  |
| Pending Sales                   | 124       | 91        | - 26.6%  | 124          | 91          | - 26.6%  |
| Closed Sales                    | 85        | 57        | - 32.9%  | 85           | 57          | - 32.9%  |
| Days on Market Until Sale       | 25        | 61        | + 144.0% | 25           | 61          | + 144.0% |
| Median Sales Price*             | \$359,000 | \$369,900 | + 3.0%   | \$359,000    | \$369,900   | + 3.0%   |
| Average Sales Price*            | \$366,848 | \$388,743 | + 6.0%   | \$366,848    | \$388,743   | + 6.0%   |
| Percent of List Price Received* | 100.4%    | 97.7%     | - 2.7%   | 100.4%       | 97.7%       | - 2.7%   |
| Inventory of Homes for Sale     | 123       | 294       | + 139.0% | —            | —           | —        |
| Months Supply of Inventory      | 1.1       | 3.2       | + 190.9% | —            | —           | —        |

| Townhouse/Condo/Duplex          | January |      |          | Year to Date |             |          |
|---------------------------------|---------|------|----------|--------------|-------------|----------|
| Key Metrics                     | 2022    | 2023 | % Change | Thru 1-2022  | Thru 1-2023 | % Change |
| New Listings                    | 2       | 2    | 0.0%     | 2            | 2           | 0.0%     |
| Pending Sales                   | 1       | 2    | + 100.0% | 1            | 2           | + 100.0% |
| Closed Sales                    | 0       | 0    | 0.0%     | 0            | 0           | 0.0%     |
| Days on Market Until Sale       | —       | —    | —        | —            | —           | —        |
| Median Sales Price*             | —       | —    | —        | —            | —           | —        |
| Average Sales Price*            | —       | —    | —        | —            | —           | —        |
| Percent of List Price Received* | —       | —    | —        | —            | —           | —        |
| Inventory of Homes for Sale     | 1       | 1    | 0.0%     | —            | —           | —        |
| Months Supply of Inventory      | 1.0     | 0.9  | - 10.0%  | —            | —           | —        |

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# Local Market Update – January 2023

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## Tucson - West

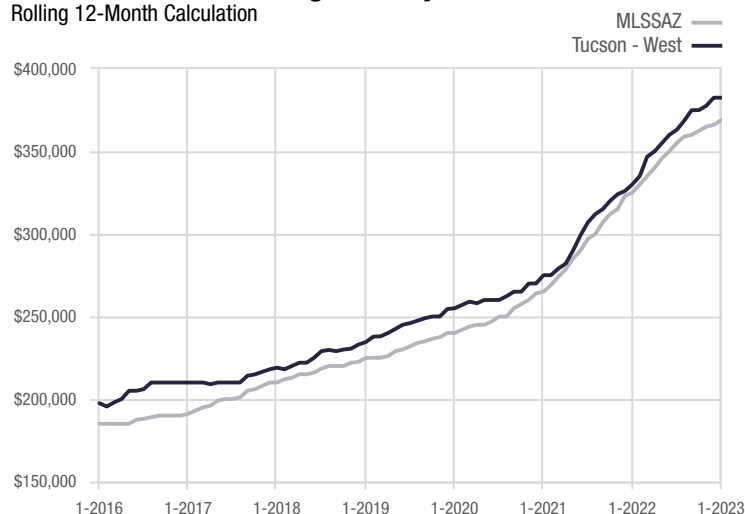
| Single Family                   | January   |                  |          | Year to Date |                  |          |
|---------------------------------|-----------|------------------|----------|--------------|------------------|----------|
| Key Metrics                     | 2022      | 2023             | % Change | Thru 1-2022  | Thru 1-2023      | % Change |
| New Listings                    | 89        | 65               | - 27.0%  | 89           | 65               | - 27.0%  |
| Pending Sales                   | 83        | 62               | - 25.3%  | 83           | 62               | - 25.3%  |
| Closed Sales                    | 73        | 43               | - 41.1%  | 73           | 43               | - 41.1%  |
| Days on Market Until Sale       | 24        | 47               | + 95.8%  | 24           | 47               | + 95.8%  |
| Median Sales Price*             | \$335,011 | <b>\$355,000</b> | + 6.0%   | \$335,011    | <b>\$355,000</b> | + 6.0%   |
| Average Sales Price*            | \$387,034 | <b>\$412,097</b> | + 6.5%   | \$387,034    | <b>\$412,097</b> | + 6.5%   |
| Percent of List Price Received* | 99.3%     | <b>97.4%</b>     | - 1.9%   | 99.3%        | <b>97.4%</b>     | - 1.9%   |
| Inventory of Homes for Sale     | 74        | <b>112</b>       | + 51.4%  | —            | —                | —        |
| Months Supply of Inventory      | 0.8       | <b>1.7</b>       | + 112.5% | —            | —                | —        |

| Townhouse/Condo/Duplex          | January   |                  |          | Year to Date |                  |          |
|---------------------------------|-----------|------------------|----------|--------------|------------------|----------|
| Key Metrics                     | 2022      | 2023             | % Change | Thru 1-2022  | Thru 1-2023      | % Change |
| New Listings                    | 13        | 10               | - 23.1%  | 13           | 10               | - 23.1%  |
| Pending Sales                   | 15        | 9                | - 40.0%  | 15           | 9                | - 40.0%  |
| Closed Sales                    | 14        | 8                | - 42.9%  | 14           | 8                | - 42.9%  |
| Days on Market Until Sale       | 24        | 38               | + 58.3%  | 24           | 38               | + 58.3%  |
| Median Sales Price*             | \$191,500 | <b>\$212,500</b> | + 11.0%  | \$191,500    | <b>\$212,500</b> | + 11.0%  |
| Average Sales Price*            | \$200,621 | <b>\$254,875</b> | + 27.0%  | \$200,621    | <b>\$254,875</b> | + 27.0%  |
| Percent of List Price Received* | 100.8%    | <b>98.4%</b>     | - 2.4%   | 100.8%       | <b>98.4%</b>     | - 2.4%   |
| Inventory of Homes for Sale     | 5         | <b>18</b>        | + 260.0% | —            | —                | —        |
| Months Supply of Inventory      | 0.4       | <b>1.8</b>       | + 350.0% | —            | —                | —        |

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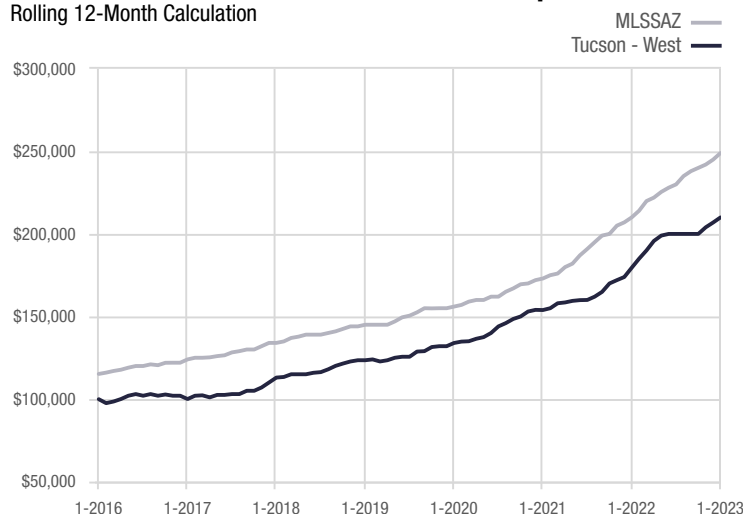
### Median Sales Price - Single-Family

Rolling 12-Month Calculation



### Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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