



Community Market Report



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Northwest Tucson MLS Area, Arizona

March 2023





Market Summary

All Property Types

Recent Sales Trends

The statistics below highlight key market indicators for Northwest Tucson MLS Area, Arizona. The data in the Sold Listings table is based on homes sold within the month of February 2023.

	Current Period Feb 2023	Last Month Jan 2023	Change From Last Month	Last Year Feb 2022	Change From Last Year
Homes Sold	179	157	▲ 14%	251	▼ 29%
Median Sale Price	\$418,000	\$418,000	0%	\$410,000	▲ 2%
Median List Price	\$425,000	\$425,000	0%	\$400,000	▲ 6%
Sale to List Price Ratio	98%	98%	0%	101%	▼ 3%
Sales Volume	\$87,051,429	\$81,588,989	▲ 7%	\$125,323,406	▼ 31%
Average Days on Market	47 days	40 days	▲ 7 days	21 days	▲ 26 days
Homes Sold Year to Date	336	—	—	465	▼ 28%
For Sale at Month's End	481	497	▼ 3%	—	—

Current Market

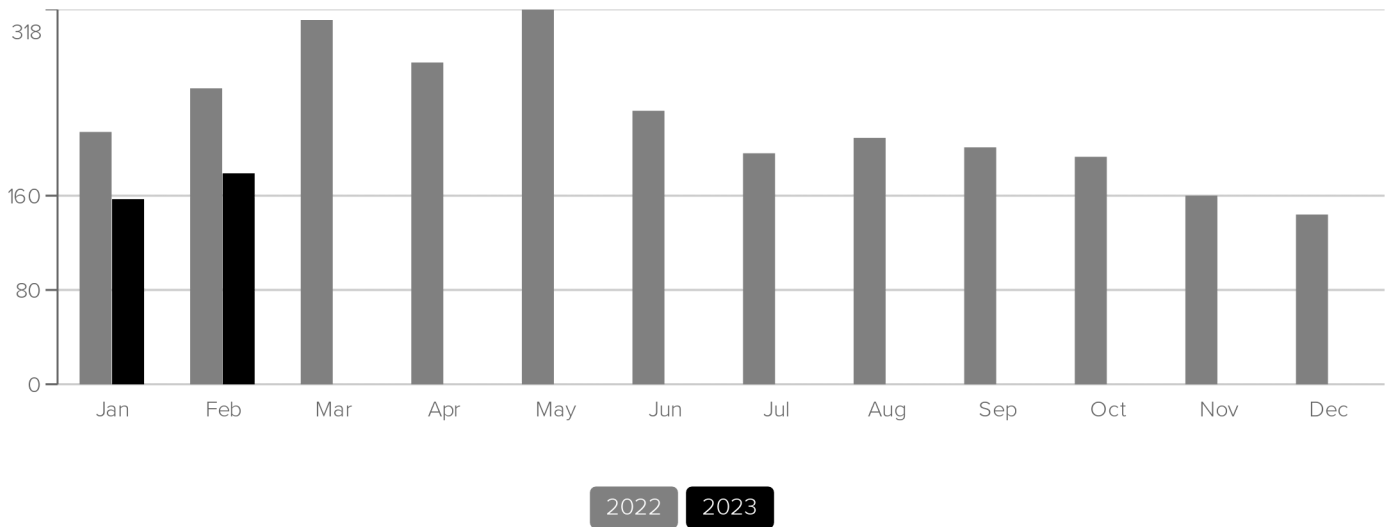
The statistics below provide an up-to-date snapshot of the listed inventory as of March 7, 2023. Median days on market is a good indicator of the average length of time the current inventory has been on the market. The high price, low price, and median price provide context for the prices buyers and sellers can expect to encounter in this area.

466 Homes for Sale	337 Homes Under Contract	\$6,900,000 High Price
\$165,000 Low Price	\$550,000 Median List Price	



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Homes Sold



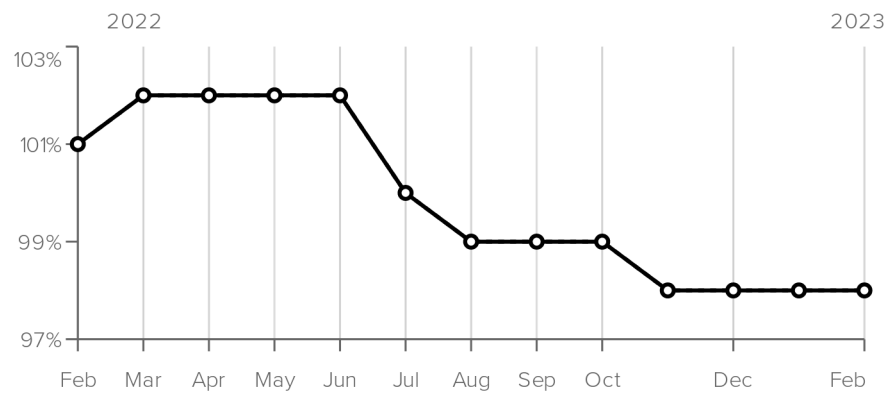
Sale to List Price Ratio



98%

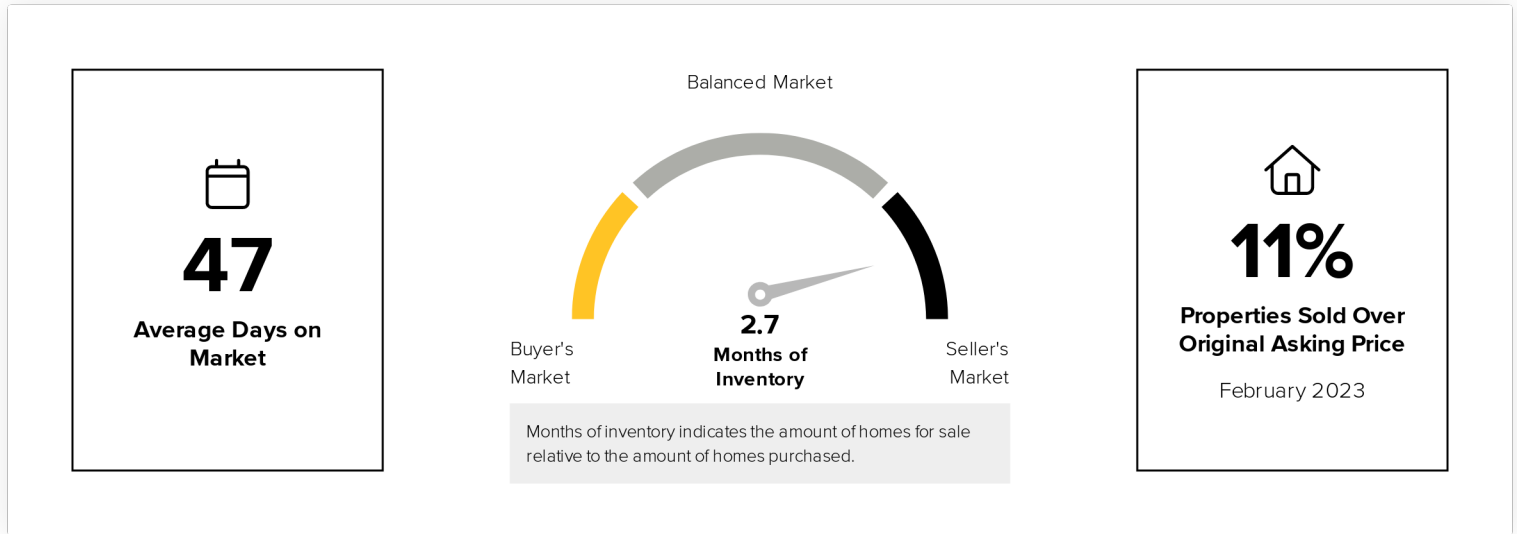
Average Sale to List Price Ratio

February 2023





Market Conditions



Buyer's vs. Seller's Market

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

How it
Impacts
Buyers

Buyer's Market
More people selling homes than buying

More homes to choose from

More negotiating power

Could spend less than asking price

Price restrictions

Rarely competing offers

Seller's Market
More people buying homes than selling

Fewer homes to choose from

Less negotiating power

Need to be able to close quickly

Could spend more than asking price

Competition from other buyers

How it
Impacts
Sellers

Buyer's Market
More people selling homes than buying

Takes more time to sell

Fewer offers received

Could get lower than asking price

May have to make repairs and/or concessions

Seller's Market
More people buying homes than selling

Home sells quickly

Multiple offers likely

Could get more than asking price

Buyers willing to overlook repairs



Market Conditions by Price Range

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

Price Range	Active Listings	Months of Inventory		Sales		Market Climate
		As of 2/28/23	Current Period Feb 2023	3 Month Trend	Current Period Feb 2023	6 Month Avg
< \$300,000	14	0.5	0.2	26	18	● Seller's
\$300,000 - \$400,000	93	1.8	0.7	53	50	● Seller's
\$400,000 - \$700,000	220	2.6	1.0	84	79	● Seller's
\$700,000 - \$900,000	36	7.2	1.5	5	9	● Buyer's
\$900,000 - \$1,200,000	37	9.3	2.5	4	5	● Buyer's
\$1,200,000 - \$1,500,000	21	10.5	2.6	2	2	● Buyer's
\$1,500,000 - \$1,900,000	10	10.0	1.4	1	1	● Buyer's
\$1,900,000 - \$2,500,000	20	20.0	5.0	1	1	● Buyer's
\$2,500,000 - \$3,400,000	11	11.0	11.0	1	0	● Buyer's
\$3,400,000 - \$5,000,000	5	—	—	0	0	—
\$5,000,000 - \$7,000,000	4	—	—	0	0	—
> \$7,000,000	0	—	—	0	0	—
All Properties	471	2.7	1.0	177	170	Seller's

Buyer's Market

More than 7 months of inventory
 Home prices will depreciate

Balanced Market

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

Seller's Market

Less than 6 months of inventory
 Home prices will appreciate



Statistics

Days on Market by Price Range

The bar graph below indicates the median days on the market value for each price range breakpoint in Northwest Tucson MLS Area, Arizona. The values are based on closed transactions in February 2023.

