



Community Market Report



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Tucson Metro MLSSAZ Area, Arizona

March 2023





Market Summary

All Property Types

Recent Sales Trends

The statistics below highlight key market indicators for Tucson Metro MLSSAZ 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	1,081	929	▲ 16%	1555	▼ 30%
Median Sale Price	\$335,000	\$335,000	0%	\$331,000	▲ 1%
Median List Price	\$344,739	\$339,900	▲ 1%	\$329,999	▲ 4%
Sale to List Price Ratio	98%	98%	0%	100%	▼ 2%
Sales Volume	\$422,348,231	\$370,235,665	▲ 14%	\$611,571,508	▼ 31%
Average Days on Market	50 days	47 days	▲ 3 days	24 days	▲ 26 days
Homes Sold Year to Date	2,010	—	—	3,002	▼ 33%
For Sale at Month's End	2,749	3009	▼ 9%	—	—

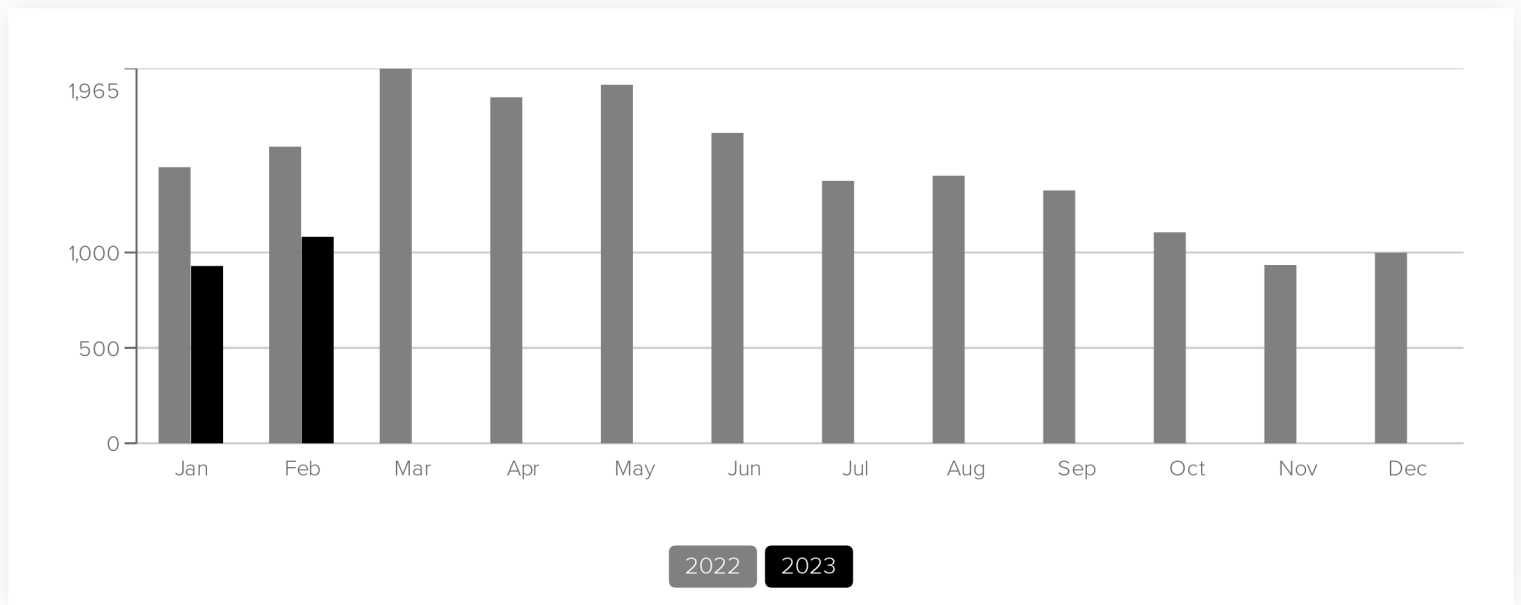
Current Market

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.

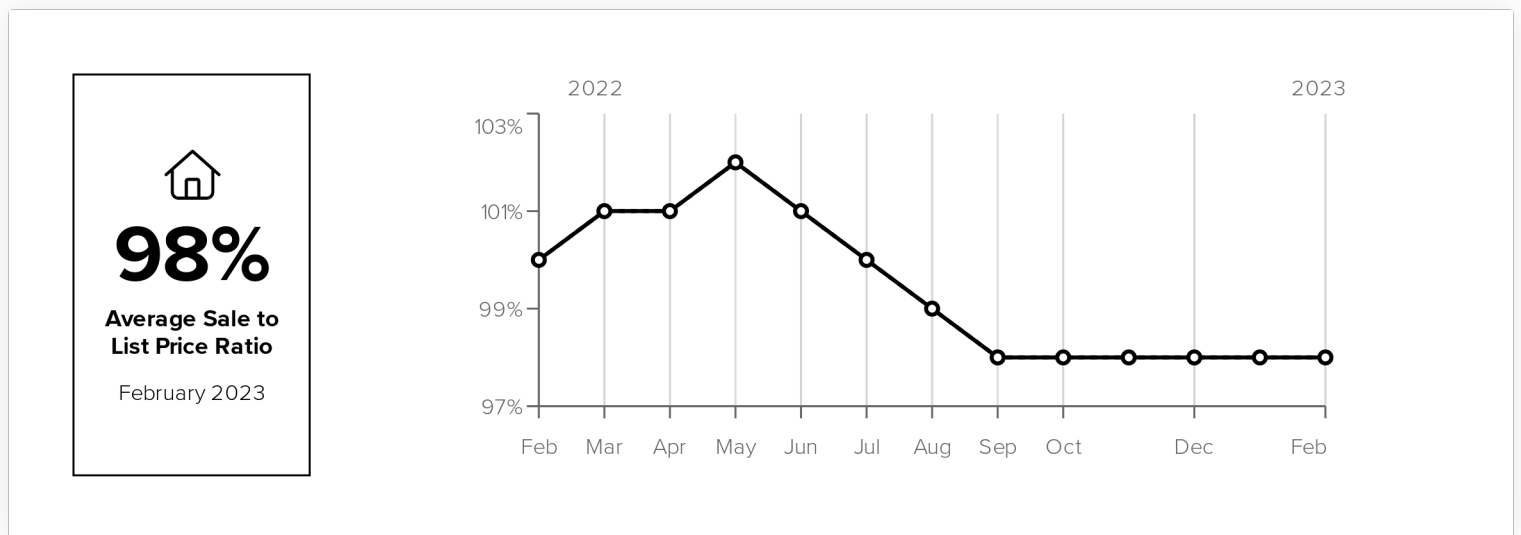
2,549 Homes for Sale	2,013 Homes Under Contract	\$12,500,000 High Price
\$45,000 Low Price	\$410,000 Median List Price	



Homes Sold

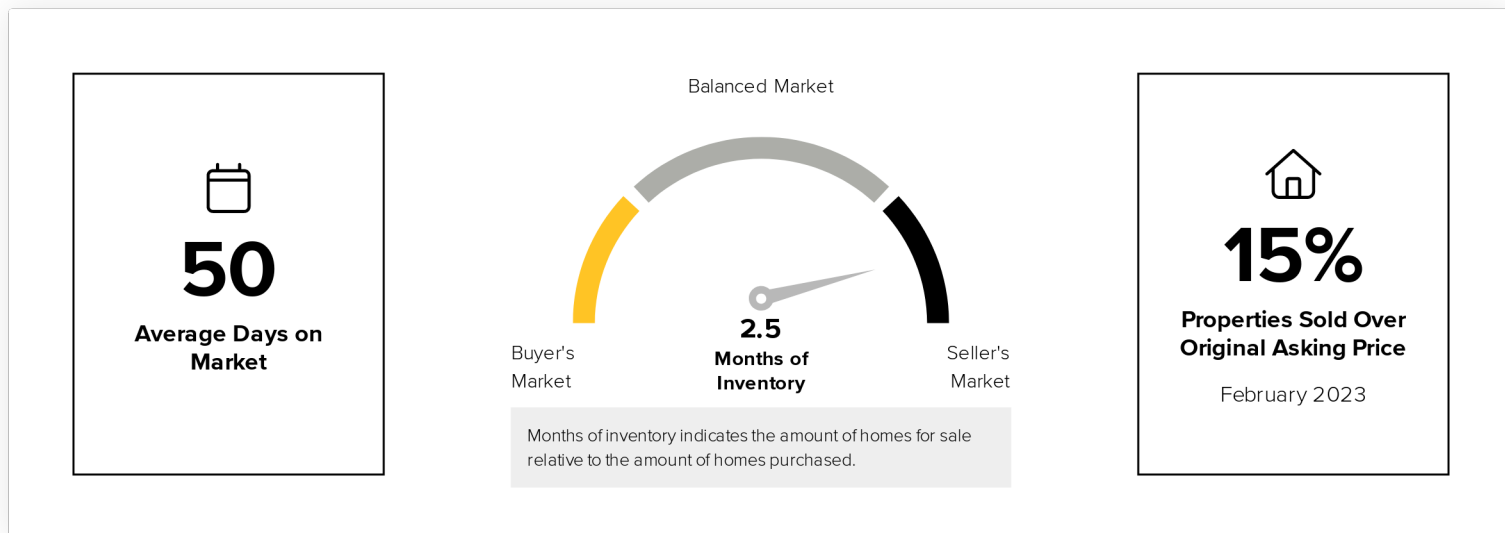


Sale to List Price Ratio





Market Conditions



Buyer's vs. Seller's Market

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

How it
Impacts
Buyers

Buyer's Market
More people selling homes than buying

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

Seller's Market
More people buying homes than selling

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

How it
Impacts
Sellers

Buyer's Market
More people selling homes than buying

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

Seller's Market
More people buying homes than selling

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



Market Conditions by Price Range

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

Price Range	Active Listings	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	
< \$80,000	8	8.0	1.6	1	1	● Buyer's	
\$80,000 - \$110,000	25	3.6	1.5	7	6	● Seller's	
\$110,000 - \$200,000	115	2.3	0.6	50	61	● Seller's	
\$200,000 - \$400,000	1,123	1.8	0.7	627	576	● Seller's	
\$400,000 - \$700,000	919	3.3	1.3	278	269	● Seller's	
\$700,000 - \$1,100,000	213	5.0	1.4	43	55	● Balanced	
\$1,100,000 - \$1,700,000	98	7.0	2.1	14	15	● Buyer's	
\$1,700,000 - \$2,600,000	48	48.0	4.0	1	4	● Buyer's	
\$2,600,000 - \$4,100,000	25	12.5	6.3	2	1	● Buyer's	
\$4,100,000 - \$8,100,000	13	—	—	0	0	—	
\$8,100,000 - \$12,600,000	1	—	—	0	0	—	
> \$12,600,000	0	—	—	0	0	—	
All Properties	2,588	2.5	0.9	1,023	993	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 Tucson Metro MLSSAZ Area, Arizona. The values are based on closed transactions in February 2023.

