

Monthly Indicators



May 2023

Existing-home sales slid for the second consecutive month, falling 3.4% nationwide as of last measure, according to the National Association of REALTORS® (NAR), as higher interest rates continue to impact buyer affordability. Sales are down 23% compared to the same period a year ago, while contract signings dropped 20.3% year-over-year. With sales cooling, buyers in some parts of the country have found relief in the form of declining sales prices, which are down 1.7% year-over-year nationally, although more affordable markets continue to see price gains.

New Listings decreased 19.8 percent for Single Family and 18.3 percent for Townhouse/Condo. Pending Sales decreased 4.5 percent for Single Family but remained flat for Townhouse/Condo. Inventory increased 15.6 percent for Single Family and 18.3 percent for Townhouse/Condo.

Median Sales Price increased 2.4 percent to \$389,090 for Single Family and 2.2 percent to \$260,000 for Townhouse/Condo. Days on Market increased 133.3 percent for Single Family and 170.0 percent for Townhouse/Condo. Months Supply of Inventory increased 58.3 percent for Single Family and 33.3 percent for Townhouse/Condo.

While fluctuating interest rates have pushed some buyers to the sidelines, a shortage of inventory is also to blame for lower-than-average home sales this time of year, as current homeowners, many of whom locked in mortgage rates several percentage points below today's current rates, are delaying the decision to sell until market conditions improve. With only 2.9 months' supply heading into May, available homes are moving fast, with the typical home spending just over three weeks on the market, according to NAR.

Quick Facts

- 21.2%

Change in
Closed Sales
All Properties

+ 2.8%

Change in
Median Sales Price
All Properties

+ 15.9%

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.

Single Family Market Overview	2
Townhouse/Condo Market Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Days on Market Until Sale	7
Median Sales Price	8
Average Sales Price	9
Percent of List Price Received	10
Housing Affordability Index	11
Inventory of Homes for Sale	12
Months Supply of Inventory	13
All Residential Properties Market Overview	14

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**

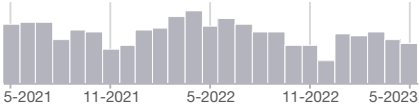
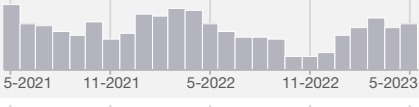

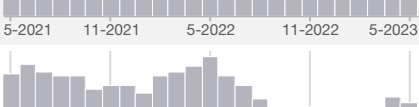
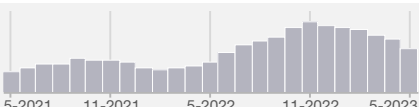

Key Metrics	Historical Sparkbars	5-2022	5-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		1,772	1,421	- 19.8%	8,353	6,794	- 18.7%
Pending Sales		1,389	1,326	- 4.5%	7,586	6,151	- 18.9%
Closed Sales		1,586	1,272	- 19.8%	7,386	5,363	- 27.4%
Days on Market Until Sale		18	42	+ 133.3%	22	47	+ 113.6%
Median Sales Price		\$380,000	\$389,090	+ 2.4%	\$360,000	\$366,000	+ 1.7%
Average Sales Price		\$458,654	\$474,863	+ 3.5%	\$435,163	\$443,443	+ 1.9%
Percent of List Price Received		101.4%	98.8%	- 2.6%	100.8%	98.4%	- 2.4%
Housing Affordability Index		89	77	- 13.5%	94	82	- 12.8%
Inventory of Homes for Sale		1,785	2,063	+ 15.6%	—	—	—
Months Supply of Inventory		1.2	1.9	+ 58.3%	—	—	—

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
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Key Metrics	Historical Sparkbars	5-2022	5-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		289	236	- 18.3%	1,516	1,278	- 15.7%
Pending Sales		251	251	0.0%	1,416	1,221	- 13.8%
Closed Sales		322	232	- 28.0%	1,395	1,100	- 21.1%
Days on Market Until Sale		10	27	+ 170.0%	14	34	+ 142.9%
Median Sales Price		\$254,500	\$260,000	+ 2.2%	\$240,000	\$255,000	+ 6.3%
Average Sales Price		\$272,739	\$279,563	+ 2.5%	\$264,939	\$278,053	+ 4.9%
Percent of List Price Received		102.8%	98.6%	- 4.1%	101.5%	98.5%	- 3.0%
Housing Affordability Index		133	116	- 12.8%	141	118	- 16.3%
Inventory of Homes for Sale		218	258	+ 18.3%	—	—	—
Months Supply of Inventory		0.9	1.2	+ 33.3%	—	—	—

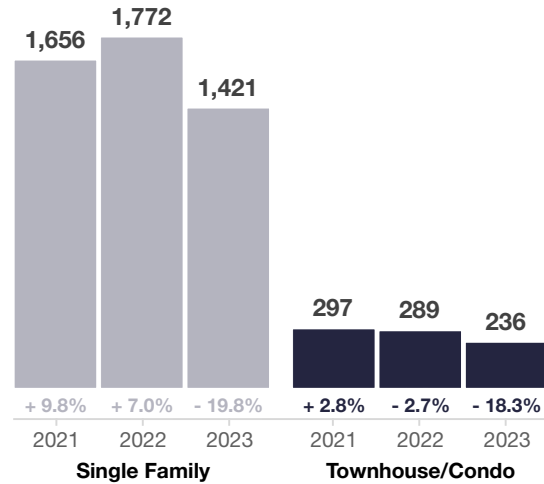
New Listings

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

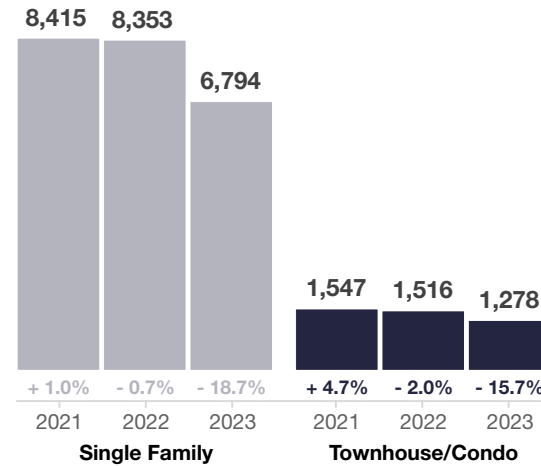


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SOUTHERN ARIZONA**

May

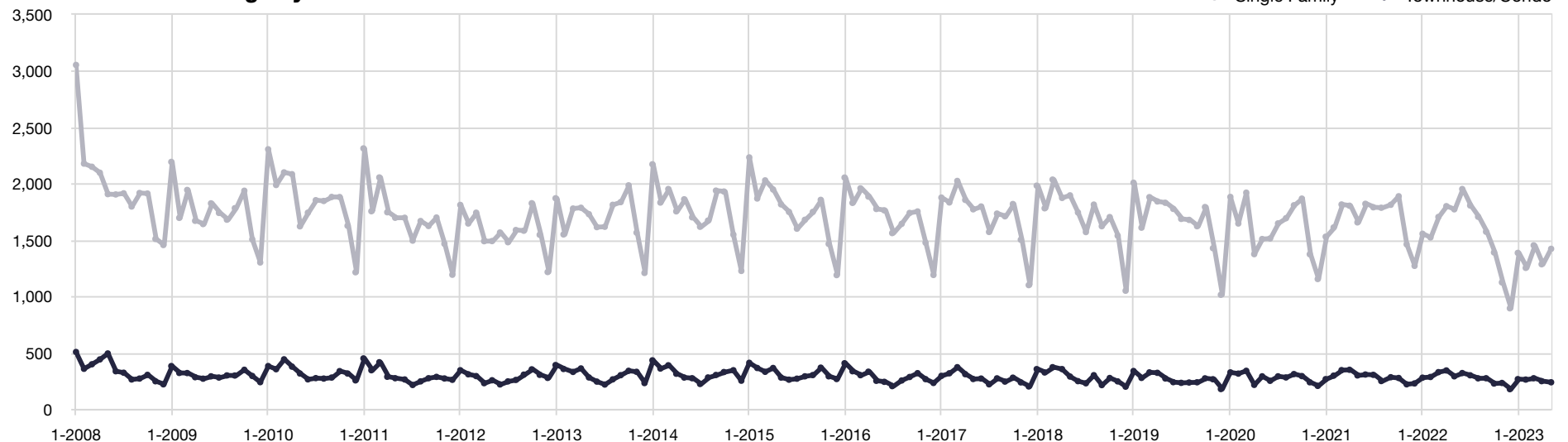


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
6-2022	1,952	+ 7.2%	318	+ 4.3%
7-2022	1,806	+ 0.9%	298	- 1.3%
8-2022	1,706	- 4.5%	271	+ 9.7%
9-2022	1,573	- 13.2%	272	- 3.2%
10-2022	1,389	- 26.4%	225	- 17.9%
11-2022	1,123	- 23.1%	230	+ 5.5%
12-2022	893	- 29.7%	175	- 22.6%
1-2023	1,385	- 10.9%	264	- 4.7%
2-2023	1,252	- 17.7%	260	- 8.1%
3-2023	1,452	- 14.8%	272	- 16.6%
4-2023	1,284	- 28.7%	246	- 27.9%
5-2023	1,421	- 19.8%	236	- 18.3%
12-Month Avg	1,436	- 14.6%	256	- 8.9%

Historical New Listings by Month



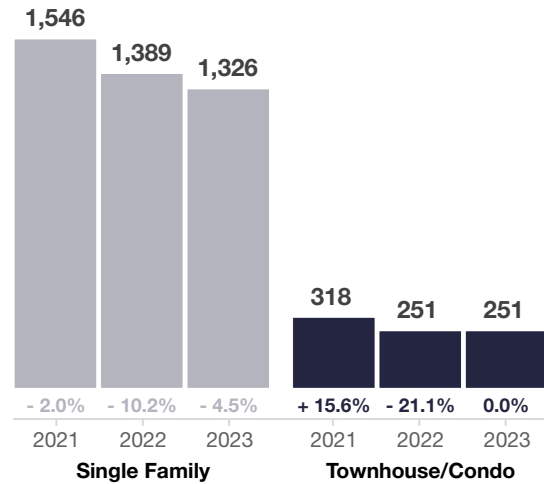
Pending Sales

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

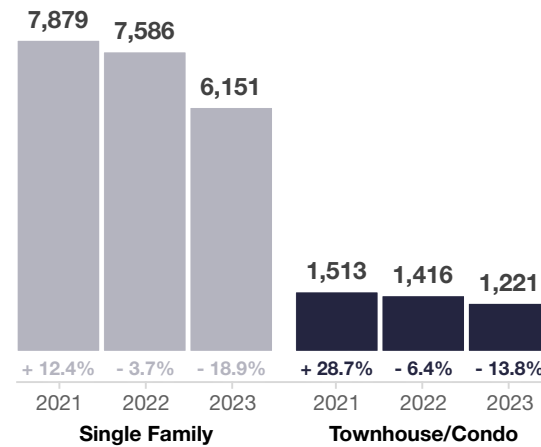


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May

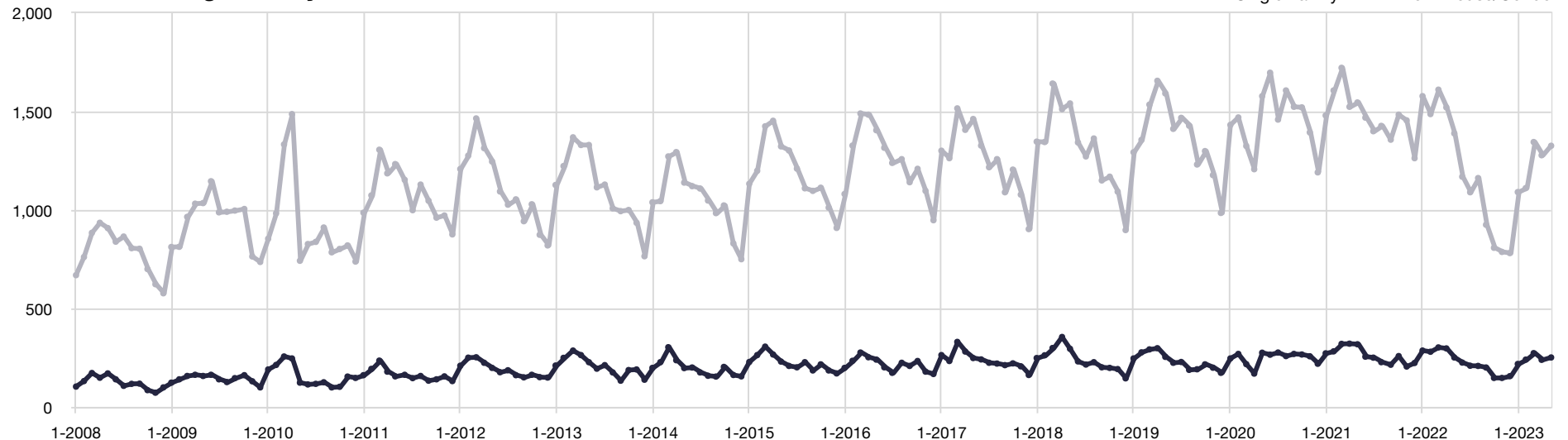


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
6-2022	1,169	- 20.4%	225	- 11.8%
7-2022	1,090	- 22.1%	209	- 16.4%
8-2022	1,162	- 18.6%	208	- 8.4%
9-2022	925	- 31.8%	200	- 6.5%
10-2022	808	- 45.6%	147	- 43.0%
11-2022	787	- 45.9%	147	- 28.3%
12-2022	781	- 38.2%	156	- 30.0%
1-2023	1,091	- 30.9%	218	- 23.8%
2-2023	1,111	- 25.3%	240	- 14.3%
3-2023	1,345	- 16.5%	273	- 9.6%
4-2023	1,278	- 16.0%	239	- 19.5%
5-2023	1,326	- 4.5%	251	0.0%
12-Month Avg	1,073	- 26.2%	209	- 17.7%

Historical Pending Sales by Month



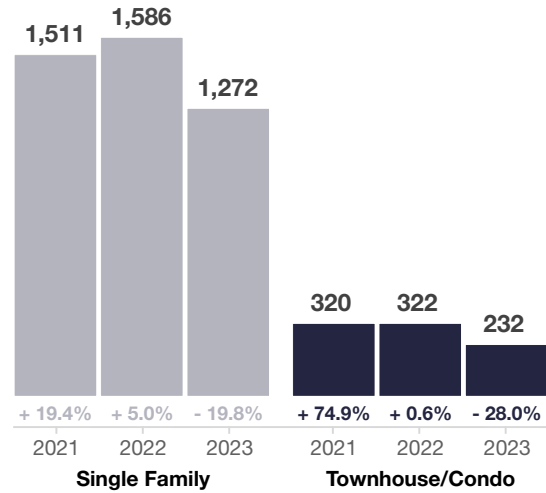
Closed Sales

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

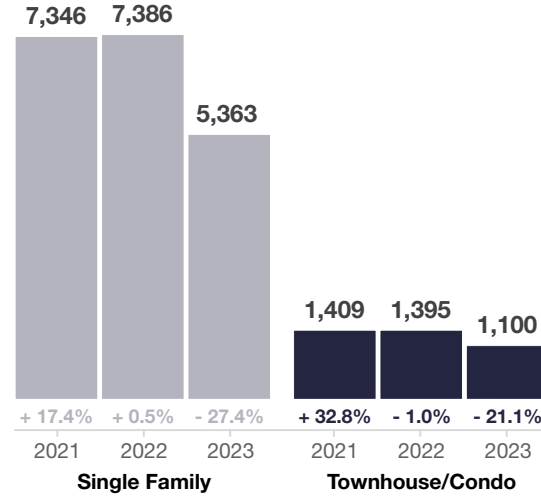


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May

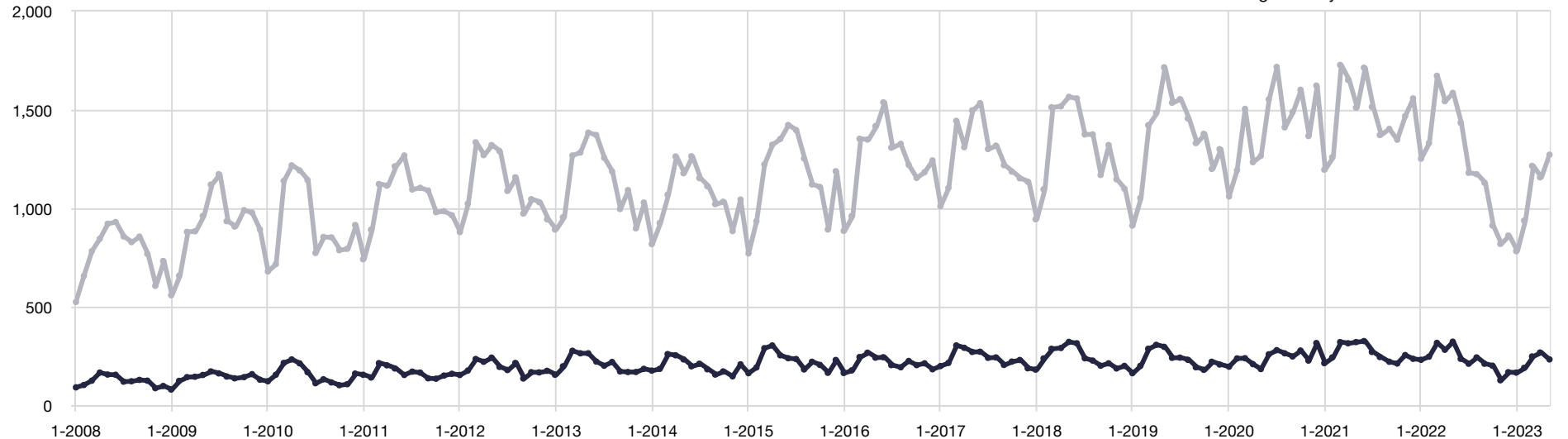


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
6-2022	1,434	- 16.3%	235	- 27.7%
7-2022	1,180	- 22.1%	210	- 22.2%
8-2022	1,173	- 14.5%	242	- 0.8%
9-2022	1,129	- 19.5%	210	- 4.5%
10-2022	912	- 32.3%	200	- 5.2%
11-2022	819	- 44.2%	126	- 50.4%
12-2022	861	- 44.7%	167	- 28.9%
1-2023	782	- 37.5%	165	- 28.3%
2-2023	937	- 29.6%	189	- 23.2%
3-2023	1,215	- 27.4%	247	- 21.8%
4-2023	1,157	- 25.1%	267	- 5.0%
5-2023	1,272	- 19.8%	232	- 28.0%
12-Month Avg	1,073	- 27.5%	208	- 20.9%

Historical Closed Sales by Month



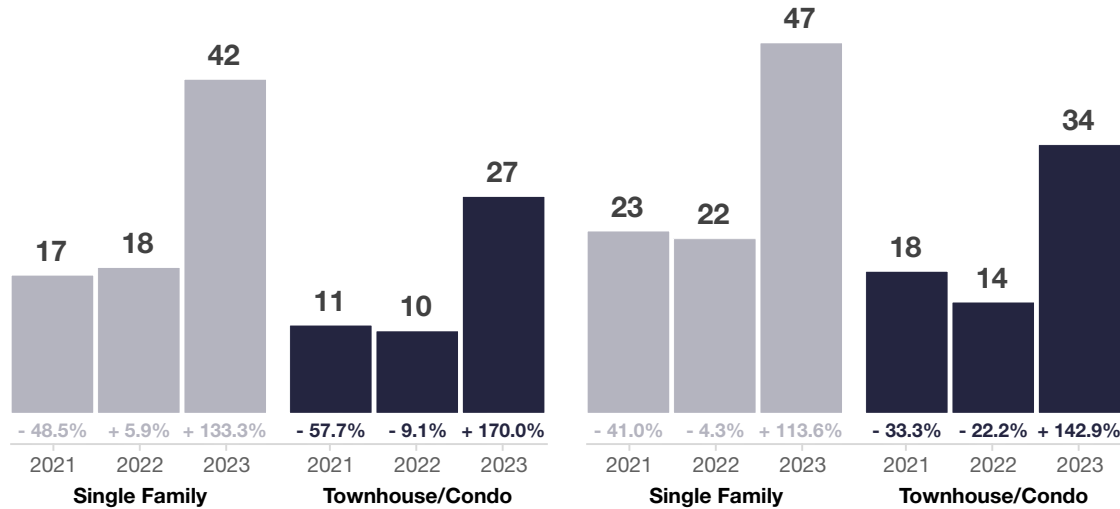
Days on Market Until Sale

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



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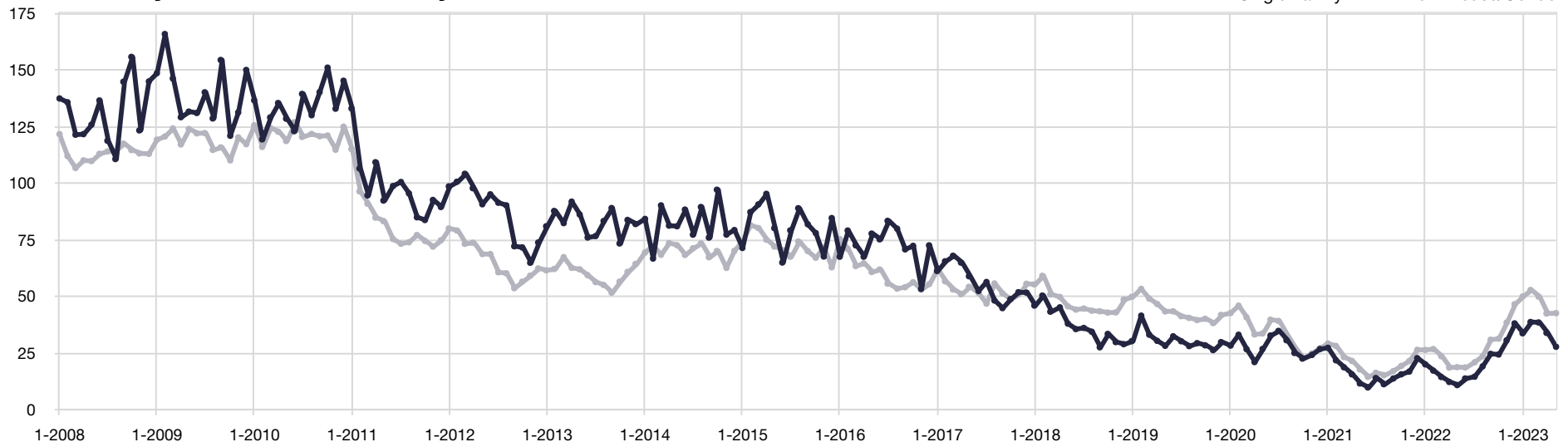
May



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	31	+ 82.4%	24	+ 84.6%
10-2022	31	+ 63.2%	24	+ 60.0%
11-2022	38	+ 81.0%	30	+ 87.5%
12-2022	46	+ 76.9%	38	+ 72.7%
1-2023	50	+ 92.3%	33	+ 65.0%
2-2023	53	+ 103.8%	38	+ 123.5%
3-2023	50	+ 117.4%	38	+ 171.4%
4-2023	42	+ 133.3%	34	+ 183.3%
5-2023	42	+ 133.3%	27	+ 170.0%
12-Month Avg*	36	+ 80.8%	27	+ 92.9%

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

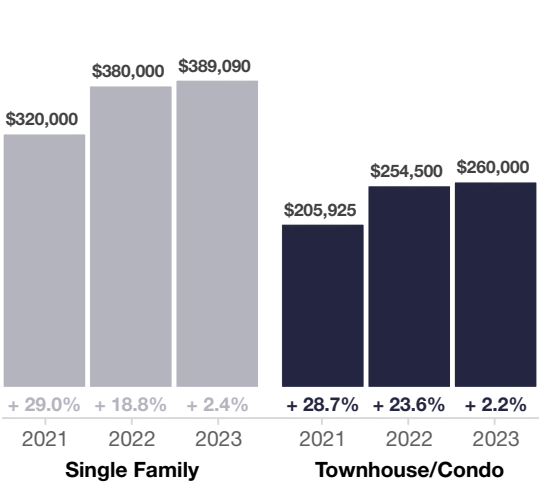
Historical Days on Market Until Sale by Month



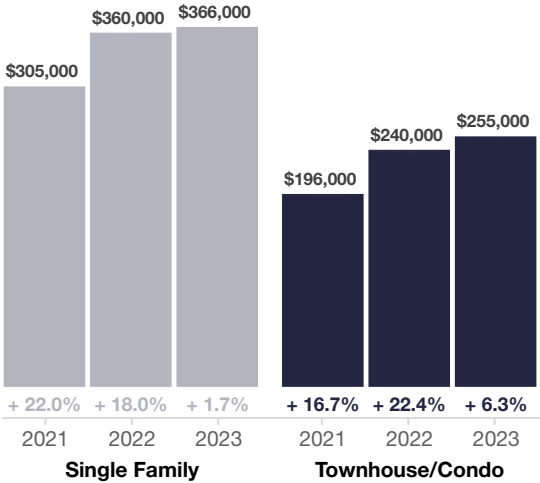
Median Sales Price

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

May



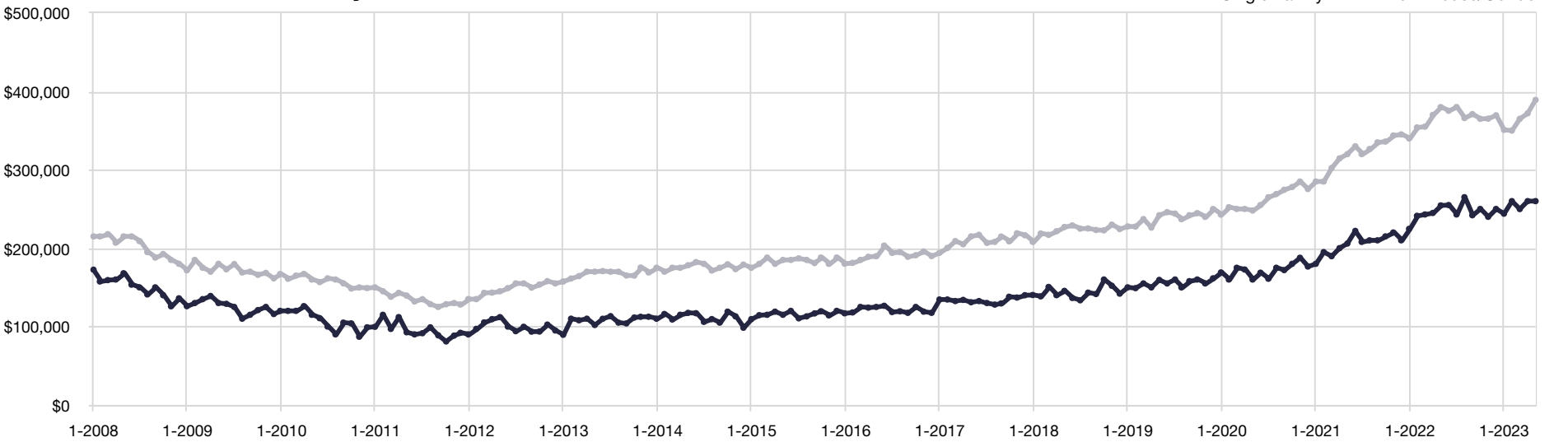
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
6-2022	\$375,235	+ 13.7%	\$255,000	+ 14.9%
7-2022	\$380,000	+ 18.8%	\$243,000	+ 16.8%
8-2022	\$366,000	+ 12.1%	\$265,000	+ 26.2%
9-2022	\$371,000	+ 10.7%	\$242,000	+ 15.2%
10-2022	\$365,000	+ 8.6%	\$250,000	+ 16.3%
11-2022	\$365,250	+ 6.3%	\$240,000	+ 9.1%
12-2022	\$369,500	+ 7.1%	\$250,000	+ 19.0%
1-2023	\$351,000	+ 3.2%	\$244,000	+ 8.6%
2-2023	\$350,000	- 1.1%	\$260,000	+ 7.8%
3-2023	\$365,000	+ 2.8%	\$249,900	+ 2.8%
4-2023	\$372,000	+ 0.5%	\$260,000	+ 6.2%
5-2023	\$389,090	+ 2.4%	\$260,000	+ 2.2%
12-Month Avg*	\$370,000	+ 7.0%	\$250,000	+ 10.9%

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

Historical Median Sales Price by Month



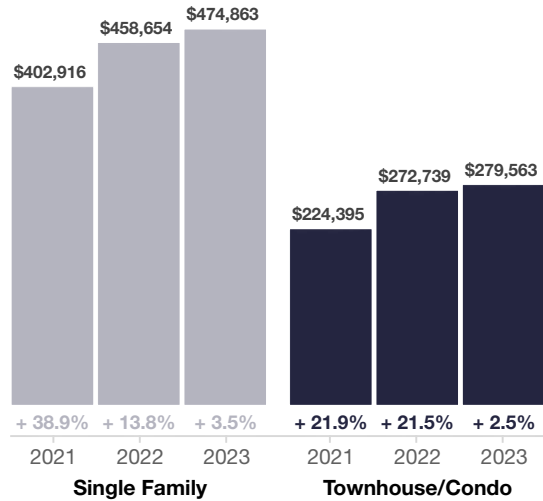
Average Sales Price

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

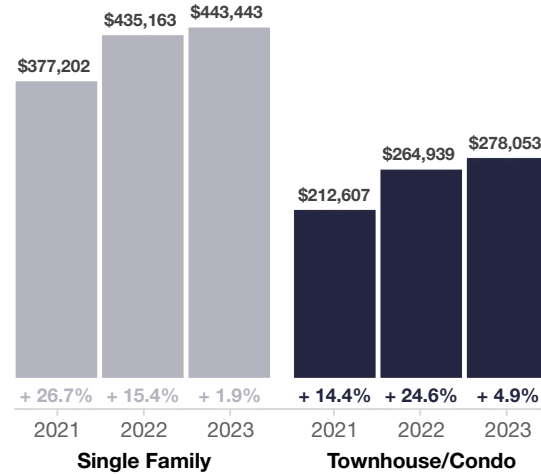


**MULTIPLE LISTING SERVICE OF
SOUTHERN ARIZONA**

May



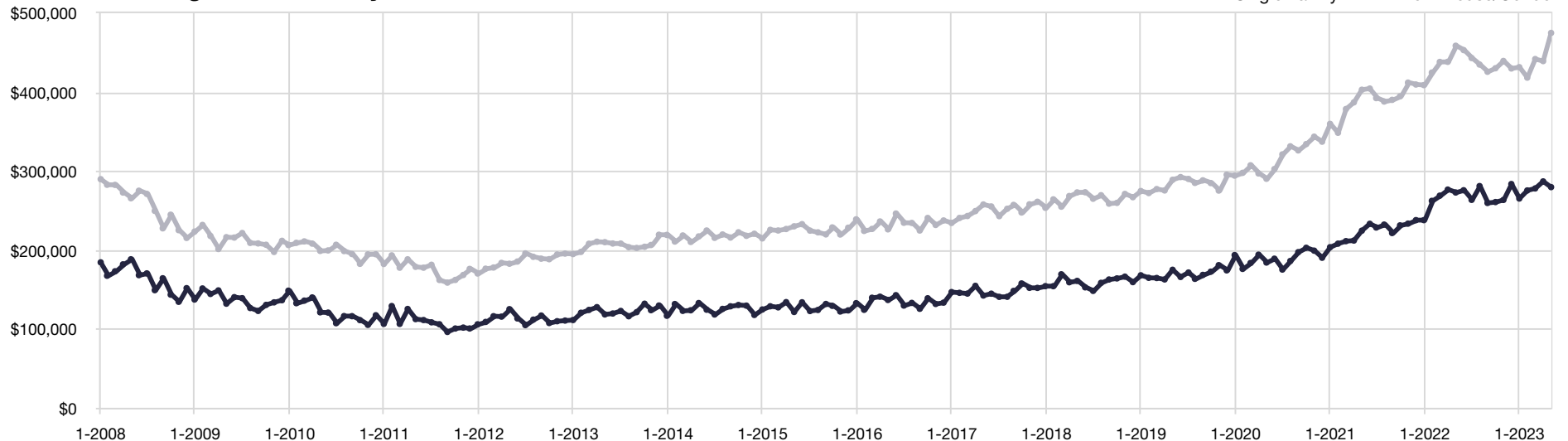
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
6-2022	\$453,141	+ 12.0%	\$275,583	+ 18.2%
7-2022	\$443,074	+ 12.9%	\$263,430	+ 15.3%
8-2022	\$434,823	+ 12.1%	\$280,879	+ 21.0%
9-2022	\$425,692	+ 9.1%	\$259,498	+ 17.2%
10-2022	\$430,142	+ 9.0%	\$260,622	+ 12.8%
11-2022	\$439,366	+ 6.7%	\$263,320	+ 12.9%
12-2022	\$429,861	+ 5.0%	\$283,465	+ 19.2%
1-2023	\$431,478	+ 5.5%	\$265,137	+ 11.5%
2-2023	\$418,245	- 1.5%	\$275,333	+ 5.0%
3-2023	\$441,771	+ 0.8%	\$277,908	+ 3.4%
4-2023	\$439,205	+ 0.2%	\$286,789	+ 3.8%
5-2023	\$474,863	+ 3.5%	\$279,563	+ 2.5%
12-Month Avg*	\$440,035	+ 6.3%	\$273,512	+ 11.1%

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

Historical Average Sales Price by Month



Percent of List Price Received

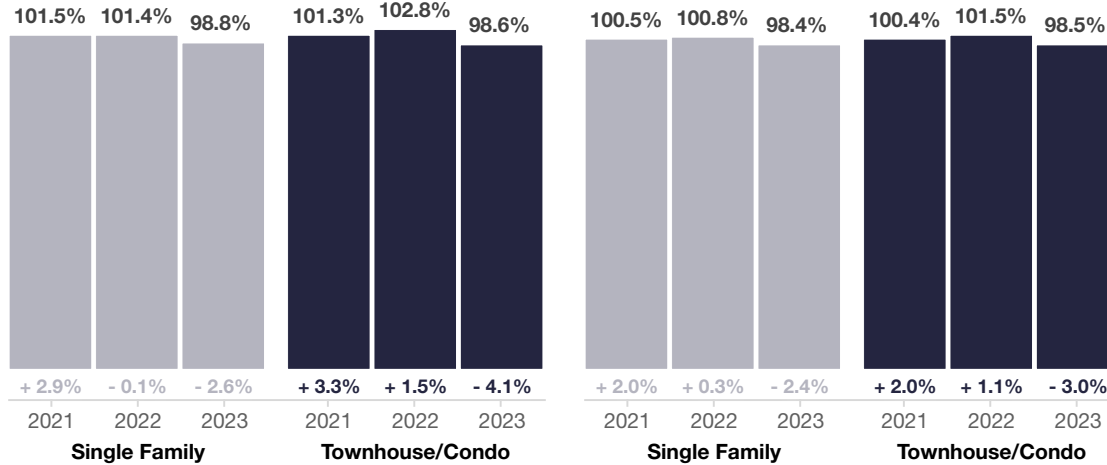
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



**MULTIPLE LISTING SERVICE OF
SOUTHERN ARIZONA**

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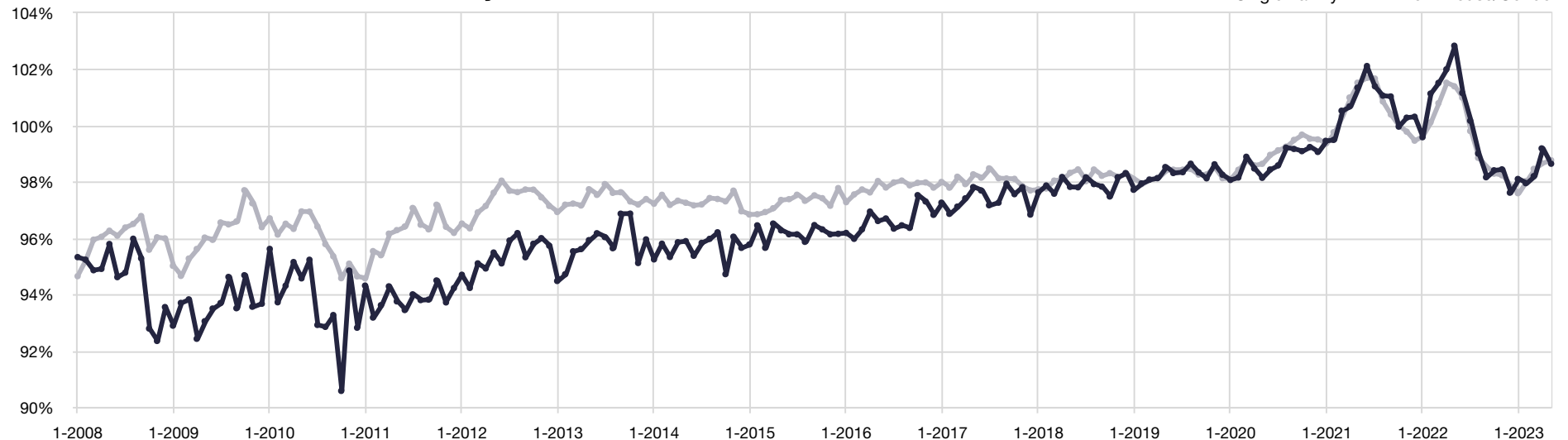
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	98.2%	- 1.6%	98.4%	- 1.9%
12-2022	97.8%	- 1.7%	97.6%	- 2.7%
1-2023	97.6%	- 2.0%	98.1%	- 1.5%
2-2023	98.0%	- 2.1%	98.0%	- 3.1%
3-2023	98.5%	- 2.3%	98.2%	- 3.3%
4-2023	98.7%	- 2.8%	99.2%	- 2.7%
5-2023	98.8%	- 2.6%	98.6%	- 4.1%
12-Month Avg*	98.8%	- 1.8%	98.8%	- 2.4%

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

Historical Percent of List Price Received by Month

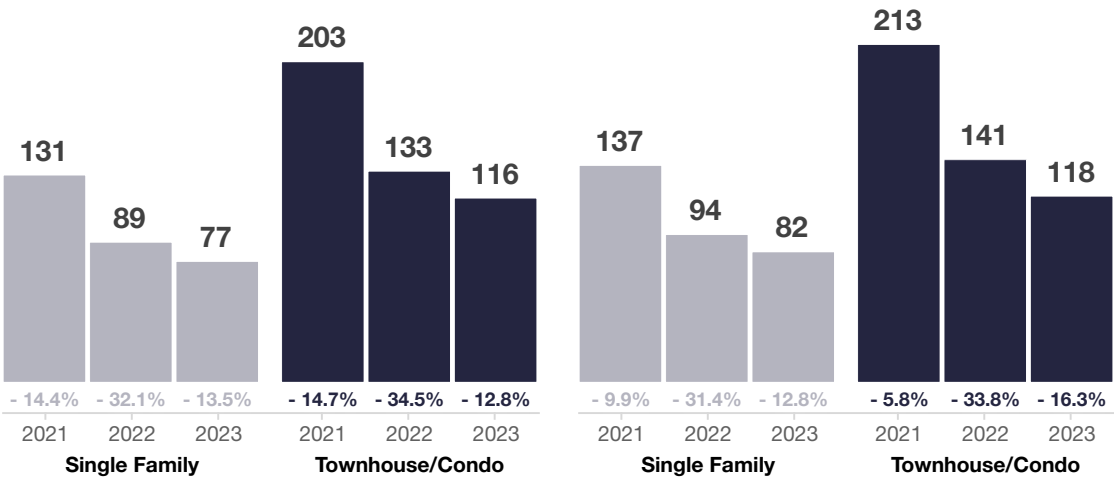


Housing Affordability Index

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.

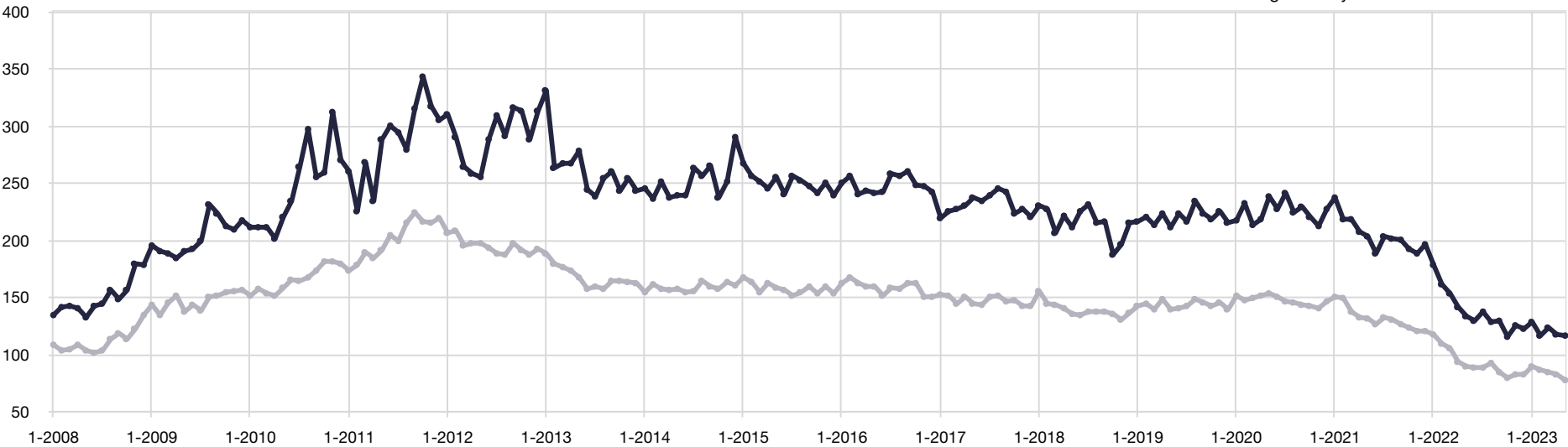
May

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
6-2022	88	- 30.2%	129	- 31.4%
7-2022	88	- 33.3%	137	- 32.5%
8-2022	92	- 29.2%	128	- 36.3%
9-2022	84	- 33.3%	129	- 35.5%
10-2022	79	- 35.8%	115	- 40.1%
11-2022	82	- 31.7%	125	- 33.5%
12-2022	82	- 31.7%	122	- 37.8%
1-2023	89	- 23.9%	128	- 28.1%
2-2023	86	- 21.1%	116	- 28.0%
3-2023	84	- 20.0%	123	- 19.6%
4-2023	82	- 11.8%	117	- 17.0%
5-2023	77	- 13.5%	116	- 12.8%
12-Month Avg	84	- 27.6%	124	- 30.3%

Historical Housing Affordability Index by Month



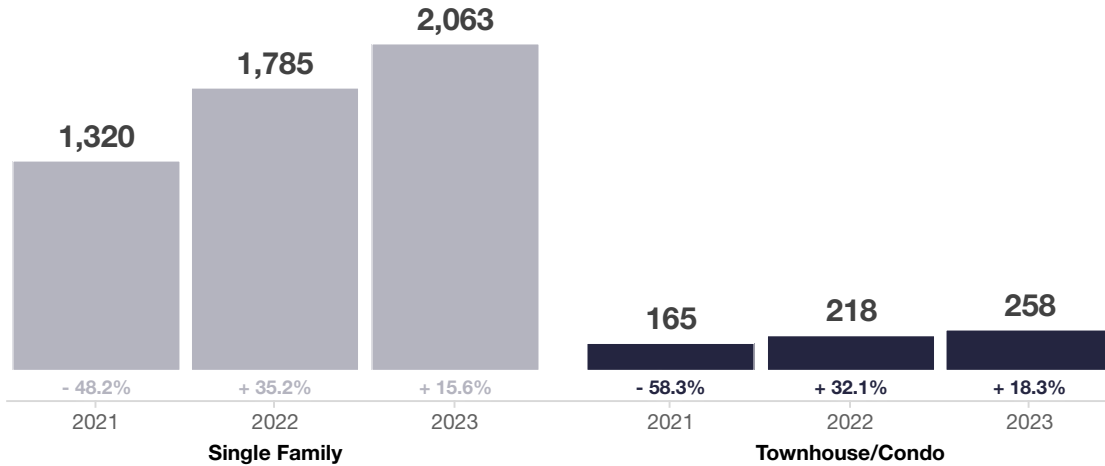
Inventory of Homes for Sale

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



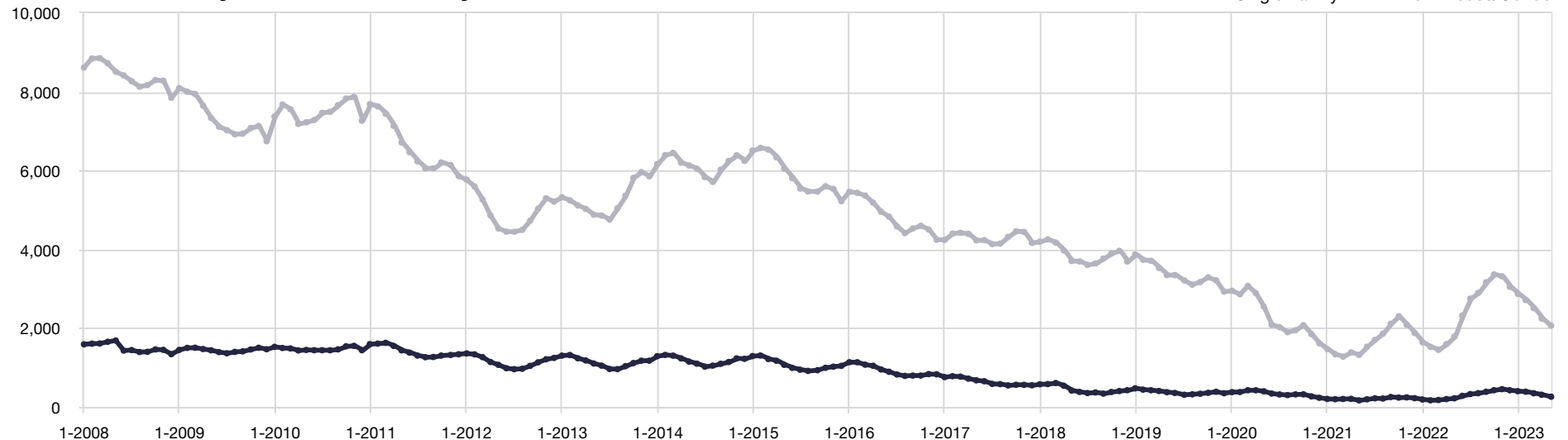
**MULTIPLE LISTING SERVICE OF
SOUTHERN ARIZONA**

May



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
6-2022	2,318	+ 51.8%	280	+ 45.8%
7-2022	2,749	+ 61.5%	325	+ 49.1%
8-2022	2,895	+ 55.7%	348	+ 64.2%
9-2022	3,164	+ 49.9%	383	+ 52.6%
10-2022	3,363	+ 46.1%	424	+ 79.7%
11-2022	3,315	+ 58.7%	450	+ 86.7%
12-2022	3,048	+ 62.5%	421	+ 90.5%
1-2023	2,872	+ 75.1%	398	+ 112.8%
2-2023	2,712	+ 78.0%	385	+ 130.5%
3-2023	2,505	+ 72.9%	346	+ 97.7%
4-2023	2,241	+ 40.5%	308	+ 55.6%
5-2023	2,063	+ 15.6%	258	+ 18.3%
12-Month Avg	2,770	+ 54.9%	361	+ 71.9%

Historical Inventory of Homes for Sale by Month



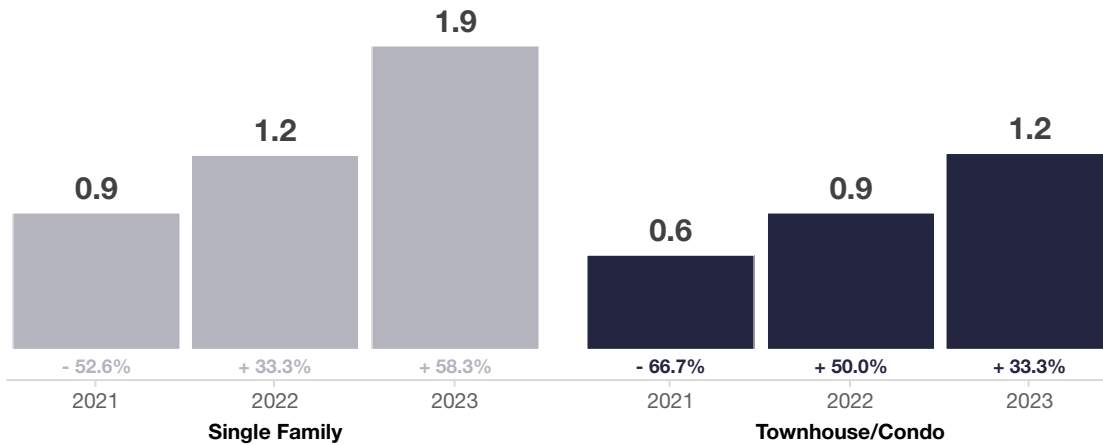
Months Supply of Inventory

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.



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Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
6-2022	1.6	+ 60.0%	1.1	+ 57.1%
7-2022	2.0	+ 81.8%	1.3	+ 62.5%
8-2022	2.1	+ 61.5%	1.4	+ 75.0%
9-2022	2.4	+ 71.4%	1.6	+ 77.8%
10-2022	2.6	+ 62.5%	1.8	+ 100.0%
11-2022	2.7	+ 92.9%	1.9	+ 111.1%
12-2022	2.6	+ 100.0%	1.9	+ 137.5%
1-2023	2.5	+ 127.3%	1.8	+ 157.1%
2-2023	2.4	+ 140.0%	1.8	+ 200.0%
3-2023	2.3	+ 130.0%	1.6	+ 128.6%
4-2023	2.1	+ 90.9%	1.5	+ 87.5%
5-2023	1.9	+ 58.3%	1.2	+ 33.3%
12-Month Avg*	2.3	+ 86.3%	1.6	+ 99.0%

* Months Supply for all properties from June 2022 through May 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.



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SOUTHERN ARIZONA**

Key Metrics	Historical Sparkbars	5-2022	5-2023	% Change	YTD 2022	YTD 2023	% Change
New Listings		2,061	1,657	- 19.6%	9,869	8,072	- 18.2%
Pending Sales		1,640	1,577	- 3.8%	9,002	7,372	- 18.1%
Closed Sales		1,908	1,504	- 21.2%	8,781	6,463	- 26.4%
Days on Market Until Sale		17	40	+ 135.3%	21	45	+ 114.3%
Median Sales Price		\$359,900	\$370,000	+ 2.8%	\$345,000	\$350,000	+ 1.4%
Average Sales Price		\$427,279	\$444,807	+ 4.1%	\$408,120	\$415,307	+ 1.8%
Percent of List Price Received		101.6%	98.7%	- 2.9%	100.9%	98.4%	- 2.5%
Housing Affordability Index		94	81	- 13.8%	98	86	- 12.2%
Inventory of Homes for Sale		2,003	2,321	+ 15.9%	—	—	—
Months Supply of Inventory		1.2	1.8	+ 50.0%	—	—	—

Local Market Update – May 2023

A Research Tool Provided by Southern Arizona MLS.

Green Valley - North

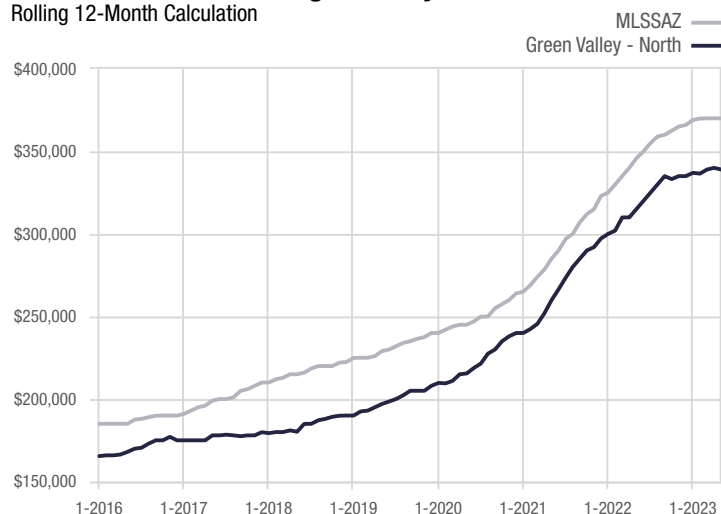
Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	96	68	- 29.2%	355	298	- 16.1%
Pending Sales	62	74	+ 19.4%	336	275	- 18.2%
Closed Sales	58	51	- 12.1%	317	219	- 30.9%
Days on Market Until Sale	18	53	+ 194.4%	22	59	+ 168.2%
Median Sales Price*	\$351,500	\$325,000	- 7.5%	\$325,000	\$325,500	+ 0.2%
Average Sales Price*	\$381,599	\$348,021	- 8.8%	\$350,136	\$346,165	- 1.1%
Percent of List Price Received*	100.7%	98.9%	- 1.8%	100.4%	98.7%	- 1.7%
Inventory of Homes for Sale	85	121	+ 42.4%	—	—	—
Months Supply of Inventory	1.3	2.5	+ 92.3%	—	—	—

Townhouse/Condo/Duplex	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	2	1	- 50.0%	5	4	- 20.0%
Pending Sales	3	1	- 66.7%	5	2	- 60.0%
Closed Sales	1	0	- 100.0%	3	2	- 33.3%
Days on Market Until Sale	15	—	—	33	22	- 33.3%
Median Sales Price*	\$220,000	—	—	\$220,000	\$238,500	+ 8.4%
Average Sales Price*	\$220,000	—	—	\$244,333	\$238,500	- 2.4%
Percent of List Price Received*	110.0%	—	—	102.7%	98.6%	- 4.0%
Inventory of Homes for Sale	1	2	+ 100.0%	—	—	—
Months Supply of Inventory	0.6	1.6	+ 166.7%	—	—	—

* 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.

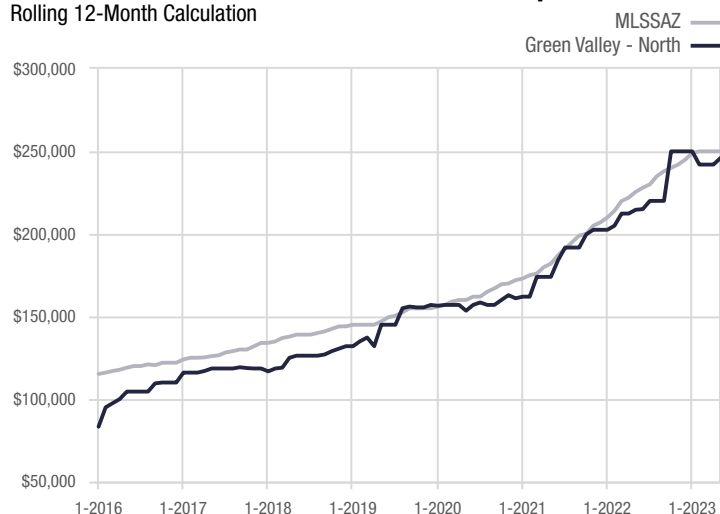
Median Sales Price - Single-Family

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 – May 2023

A Research Tool Provided by Southern Arizona MLS.



Green Valley - Northeast

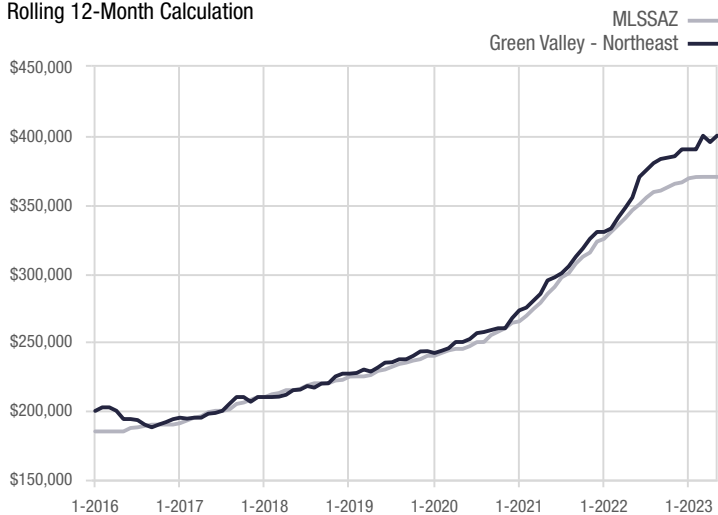
Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	46	40	- 13.0%	204	189	- 7.4%
Pending Sales	33	31	- 6.1%	210	159	- 24.3%
Closed Sales	48	32	- 33.3%	192	153	- 20.3%
Days on Market Until Sale	19	48	+ 152.6%	19	45	+ 136.8%
Median Sales Price*	\$397,575	\$472,500	+ 18.8%	\$384,500	\$400,000	+ 4.0%
Average Sales Price*	\$407,493	\$466,343	+ 14.4%	\$397,939	\$433,314	+ 8.9%
Percent of List Price Received*	100.1%	98.4%	- 1.7%	100.0%	98.3%	- 1.7%
Inventory of Homes for Sale	41	56	+ 36.6%	—	—	—
Months Supply of Inventory	1.2	2.1	+ 75.0%	—	—	—

Townhouse/Condo/Duplex	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	3	11	+ 266.7%	25	36	+ 44.0%
Pending Sales	5	6	+ 20.0%	26	25	- 3.8%
Closed Sales	4	3	- 25.0%	24	19	- 20.8%
Days on Market Until Sale	13	11	- 15.4%	30	25	- 16.7%
Median Sales Price*	\$252,500	\$393,000	+ 55.6%	\$273,000	\$371,000	+ 35.9%
Average Sales Price*	\$281,250	\$337,698	+ 20.1%	\$286,246	\$336,815	+ 17.7%
Percent of List Price Received*	99.5%	95.8%	- 3.7%	99.2%	99.1%	- 0.1%
Inventory of Homes for Sale	3	13	+ 333.3%	—	—	—
Months Supply of Inventory	0.8	2.9	+ 262.5%	—	—	—

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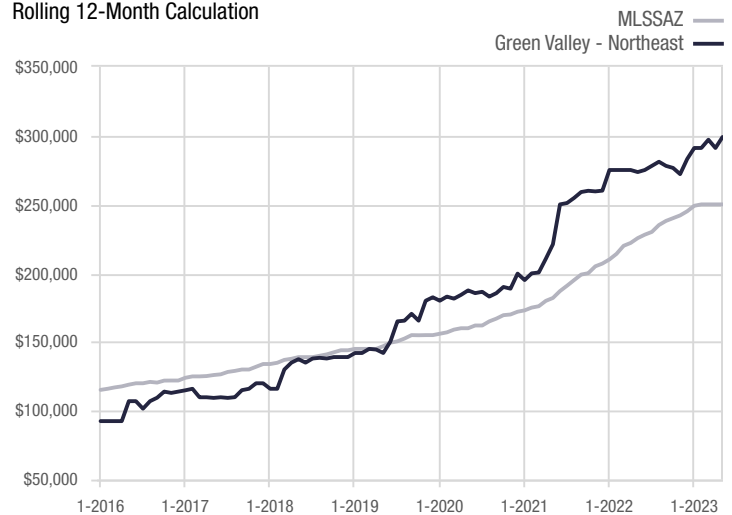
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – May 2023

A Research Tool Provided by Southern Arizona MLS.

Green Valley - Northwest

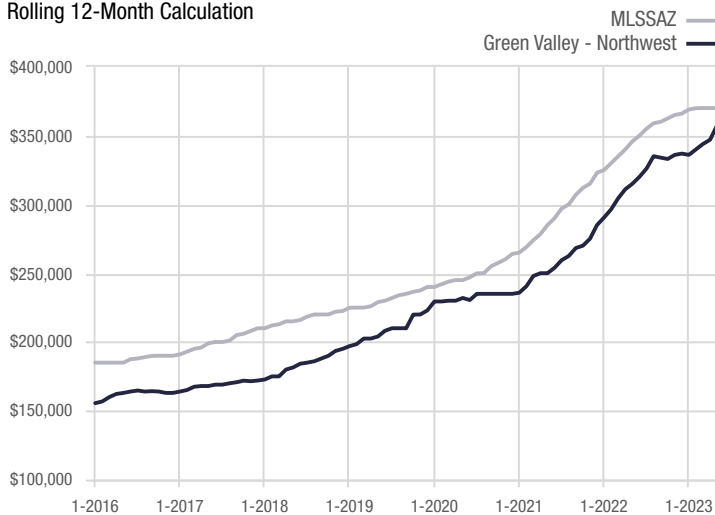
Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	21	15	- 28.6%	136	108	- 20.6%
Pending Sales	20	22	+ 10.0%	128	92	- 28.1%
Closed Sales	24	15	- 37.5%	123	78	- 36.6%
Days on Market Until Sale	19	58	+ 205.3%	16	54	+ 237.5%
Median Sales Price*	\$325,000	\$375,000	+ 15.4%	\$325,000	\$360,000	+ 10.8%
Average Sales Price*	\$322,937	\$373,200	+ 15.6%	\$336,526	\$359,031	+ 6.7%
Percent of List Price Received*	99.8%	98.2%	- 1.6%	100.0%	98.4%	- 1.6%
Inventory of Homes for Sale	25	32	+ 28.0%	—	—	—
Months Supply of Inventory	1.2	2.0	+ 66.7%	—	—	—

Townhouse/Condo/Duplex	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	25	27	+ 8.0%	151	170	+ 12.6%
Pending Sales	22	30	+ 36.4%	147	156	+ 6.1%
Closed Sales	25	28	+ 12.0%	157	141	- 10.2%
Days on Market Until Sale	11	30	+ 172.7%	13	27	+ 107.7%
Median Sales Price*	\$155,500	\$221,250	+ 42.3%	\$195,000	\$210,000	+ 7.7%
Average Sales Price*	\$195,742	\$213,486	+ 9.1%	\$193,746	\$205,692	+ 6.2%
Percent of List Price Received*	101.1%	99.7%	- 1.4%	100.6%	98.5%	- 2.1%
Inventory of Homes for Sale	17	34	+ 100.0%	—	—	—
Months Supply of Inventory	0.7	1.5	+ 114.3%	—	—	—

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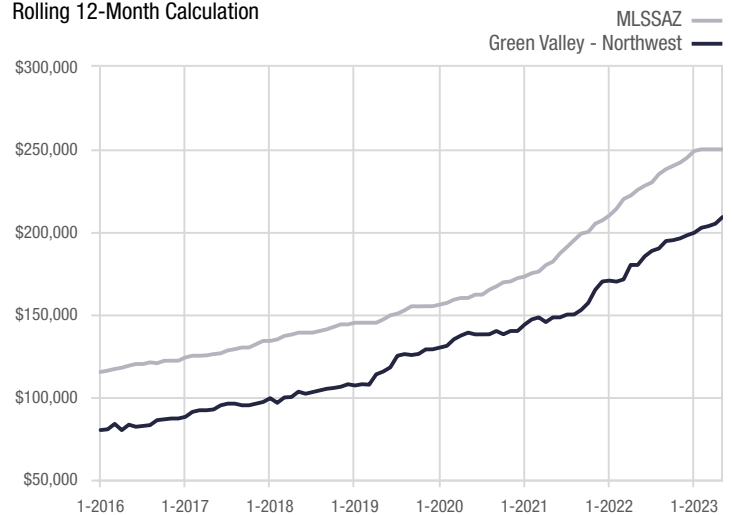
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – May 2023

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Green Valley - Southeast

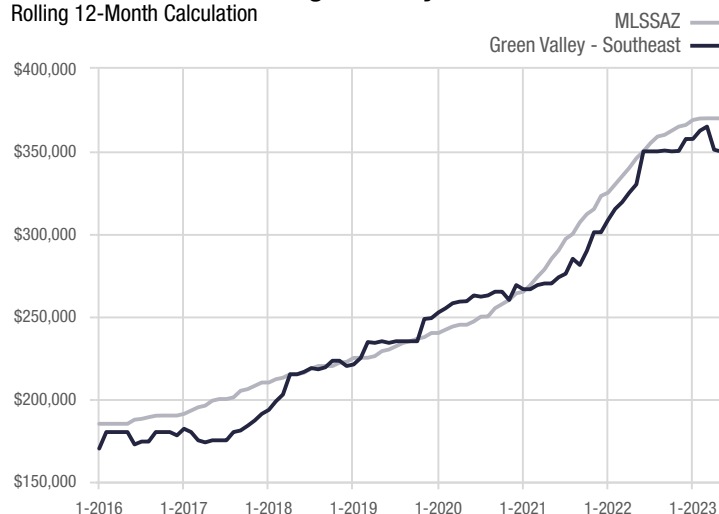
Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	9	4	- 55.6%	69	54	- 21.7%
Pending Sales	8	9	+ 12.5%	56	48	- 14.3%
Closed Sales	12	9	- 25.0%	59	38	- 35.6%
Days on Market Until Sale	18	60	+ 233.3%	13	40	+ 207.7%
Median Sales Price*	\$302,500	\$273,000	- 9.8%	\$335,000	\$321,000	- 4.2%
Average Sales Price*	\$364,292	\$283,156	- 22.3%	\$376,817	\$337,729	- 10.4%
Percent of List Price Received*	100.2%	97.3%	- 2.9%	100.2%	98.4%	- 1.8%
Inventory of Homes for Sale	13	11	- 15.4%	—	—	—
Months Supply of Inventory	1.4	1.7	+ 21.4%	—	—	—

Townhouse/Condo/Duplex	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	4	4	0.0%	25	27	+ 8.0%
Pending Sales	5	7	+ 40.0%	26	24	- 7.7%
Closed Sales	12	4	- 66.7%	26	18	- 30.8%
Days on Market Until Sale	13	67	+ 415.4%	13	45	+ 246.2%
Median Sales Price*	\$274,500	\$290,000	+ 5.6%	\$242,500	\$285,250	+ 17.6%
Average Sales Price*	\$276,917	\$283,000	+ 2.2%	\$253,946	\$279,070	+ 9.9%
Percent of List Price Received*	101.9%	96.8%	- 5.0%	100.8%	98.7%	- 2.1%
Inventory of Homes for Sale	2	6	+ 200.0%	—	—	—
Months Supply of Inventory	0.5	1.7	+ 240.0%	—	—	—

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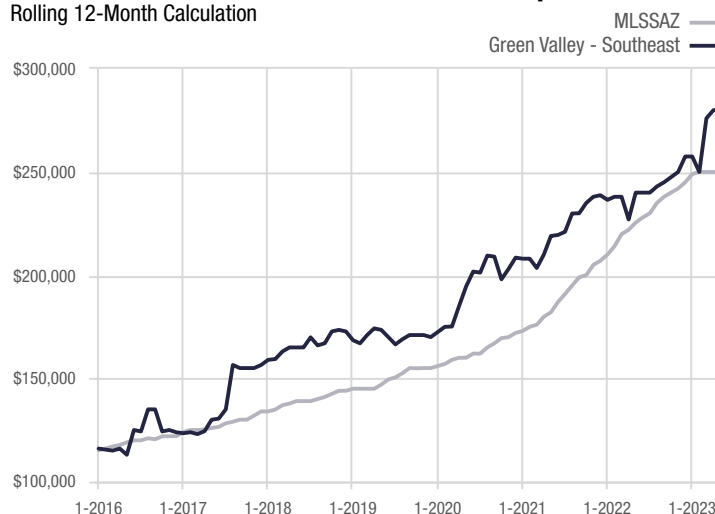
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – May 2023

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Green Valley - Southwest

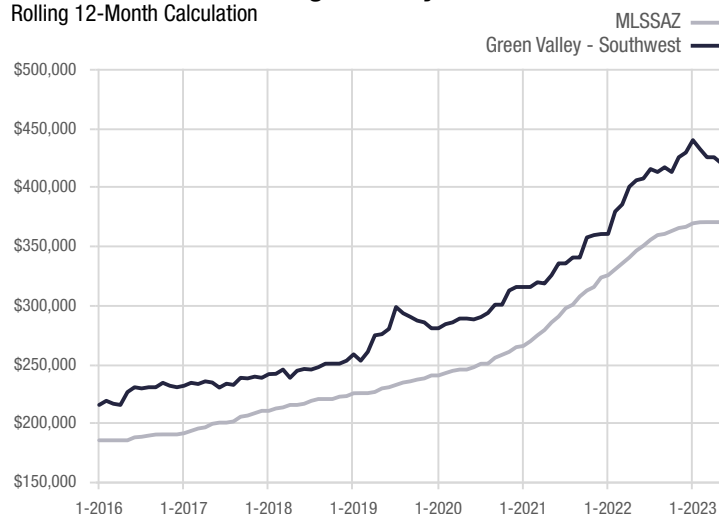
Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	12	13	+ 8.3%	96	81	- 15.6%
Pending Sales	10	9	- 10.0%	87	74	- 14.9%
Closed Sales	13	18	+ 38.5%	95	76	- 20.0%
Days on Market Until Sale	33	38	+ 15.2%	40	49	+ 22.5%
Median Sales Price*	\$445,000	\$322,500	- 27.5%	\$425,000	\$408,000	- 4.0%
Average Sales Price*	\$480,707	\$361,667	- 24.8%	\$458,662	\$412,125	- 10.1%
Percent of List Price Received*	101.1%	96.7%	- 4.4%	100.4%	97.0%	- 3.4%
Inventory of Homes for Sale	17	29	+ 70.6%	—	—	—
Months Supply of Inventory	1.2	2.7	+ 125.0%	—	—	—

Townhouse/Condo/Duplex	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	13	12	- 7.7%	85	71	- 16.5%
Pending Sales	9	16	+ 77.8%	79	78	- 1.3%
Closed Sales	18	11	- 38.9%	83	69	- 16.9%
Days on Market Until Sale	19	25	+ 31.6%	14	37	+ 164.3%
Median Sales Price*	\$267,250	\$275,000	+ 2.9%	\$255,000	\$275,000	+ 7.8%
Average Sales Price*	\$268,889	\$280,818	+ 4.4%	\$274,213	\$285,436	+ 4.1%
Percent of List Price Received*	102.0%	97.5%	- 4.4%	100.9%	98.5%	- 2.4%
Inventory of Homes for Sale	11	14	+ 27.3%	—	—	—
Months Supply of Inventory	0.8	1.1	+ 37.5%	—	—	—

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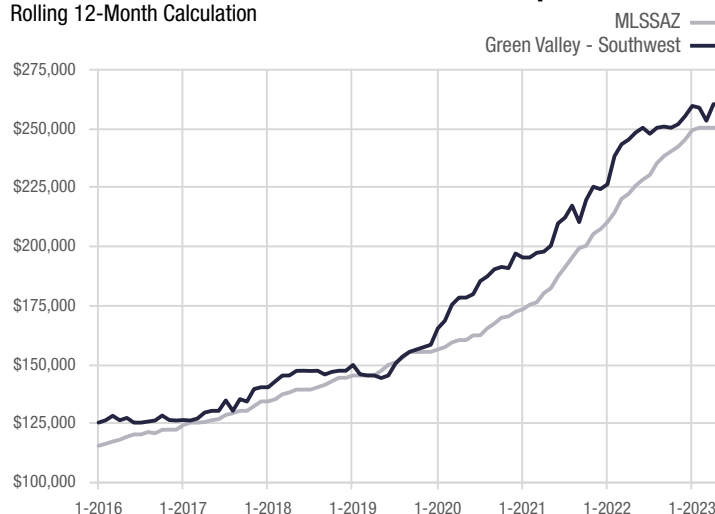
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – May 2023

A Research Tool Provided by Southern Arizona MLS.

Pima County

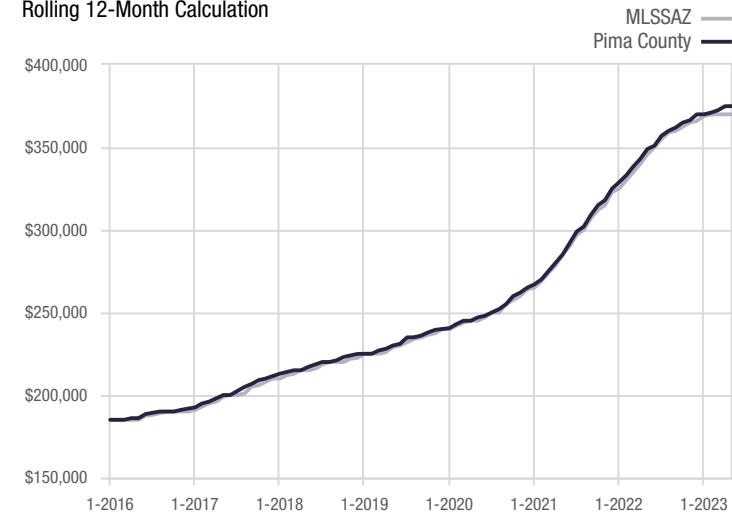
Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	1,574	1,238	- 21.3%	7,365	5,835	- 20.8%
Pending Sales	1,228	1,158	- 5.7%	6,775	5,412	- 20.1%
Closed Sales	1,421	1,121	- 21.1%	6,606	4,741	- 28.2%
Days on Market Until Sale	17	41	+ 141.2%	21	46	+ 119.0%
Median Sales Price*	\$380,000	\$395,000	+ 3.9%	\$361,000	\$372,000	+ 3.0%
Average Sales Price*	\$464,359	\$486,851	+ 4.8%	\$439,536	\$452,537	+ 3.0%
Percent of List Price Received*	101.7%	98.9%	- 2.8%	101.0%	98.5%	- 2.5%
Inventory of Homes for Sale	1,470	1,629	+ 10.8%	—	—	—
Months Supply of Inventory	1.1	1.7	+ 54.5%	—	—	—

Townhouse/Condo/Duplex	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	279	226	- 19.0%	1,462	1,220	- 16.6%
Pending Sales	246	237	- 3.7%	1,371	1,169	- 14.7%
Closed Sales	312	224	- 28.2%	1,349	1,054	- 21.9%
Days on Market Until Sale	10	26	+ 160.0%	14	33	+ 135.7%
Median Sales Price*	\$251,500	\$252,000	+ 0.2%	\$240,000	\$250,000	+ 4.2%
Average Sales Price*	\$271,244	\$277,176	+ 2.2%	\$263,008	\$274,738	+ 4.5%
Percent of List Price Received*	103.0%	98.7%	- 4.2%	101.6%	98.5%	- 3.1%
Inventory of Homes for Sale	199	227	+ 14.1%	—	—	—
Months Supply of Inventory	0.8	1.1	+ 37.5%	—	—	—

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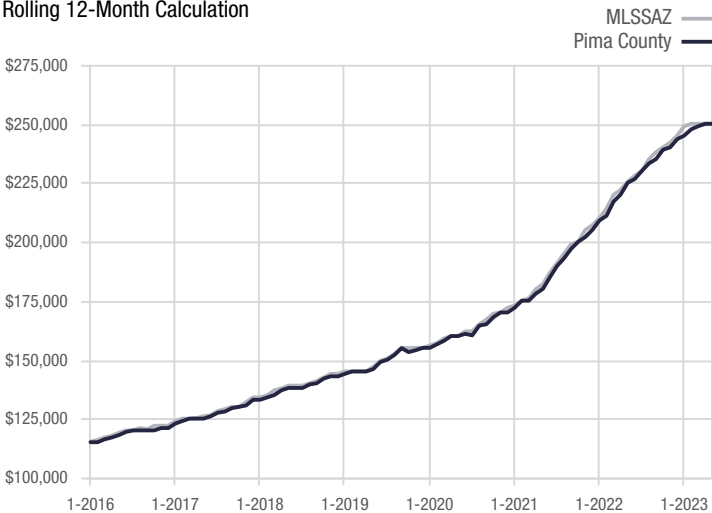
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – May 2023

A Research Tool Provided by Southern Arizona MLS.

Santa Cruz County

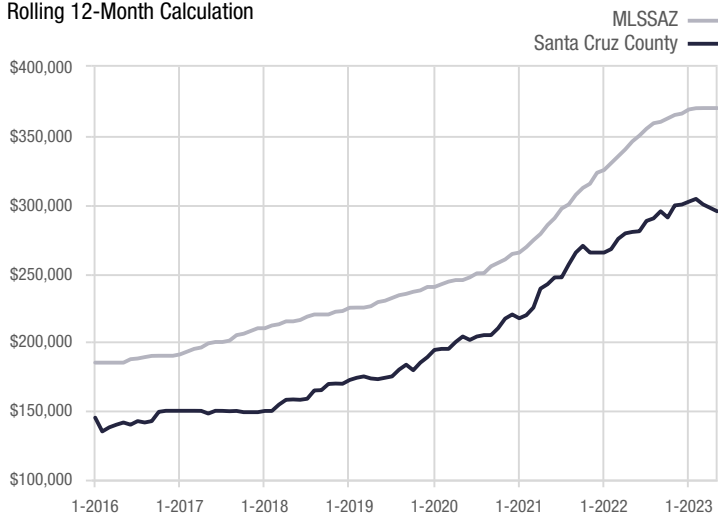
Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	41	57	+ 39.0%	278	279	+ 0.4%
Pending Sales	43	41	- 4.7%	253	185	- 26.9%
Closed Sales	61	34	- 44.3%	257	153	- 40.5%
Days on Market Until Sale	39	48	+ 23.1%	43	54	+ 25.6%
Median Sales Price*	\$310,000	\$272,500	- 12.1%	\$315,000	\$295,000	- 6.3%
Average Sales Price*	\$434,311	\$397,247	- 8.5%	\$416,435	\$384,928	- 7.6%
Percent of List Price Received*	98.6%	98.1%	- 0.5%	98.4%	97.6%	- 0.8%
Inventory of Homes for Sale	88	147	+ 67.0%	—	—	—
Months Supply of Inventory	1.9	4.5	+ 136.8%	—	—	—

Townhouse/Condo/Duplex	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	5	4	- 20.0%	28	19	- 32.1%
Pending Sales	0	7	—	24	19	- 20.8%
Closed Sales	5	4	- 20.0%	29	17	- 41.4%
Days on Market Until Sale	21	88	+ 319.0%	32	83	+ 159.4%
Median Sales Price*	\$299,000	\$289,000	- 3.3%	\$265,000	\$297,000	+ 12.1%
Average Sales Price*	\$317,780	\$267,750	- 15.7%	\$276,631	\$286,559	+ 3.6%
Percent of List Price Received*	99.8%	96.3%	- 3.5%	100.0%	97.1%	- 2.9%
Inventory of Homes for Sale	12	19	+ 58.3%	—	—	—
Months Supply of Inventory	2.5	6.0	+ 140.0%	—	—	—

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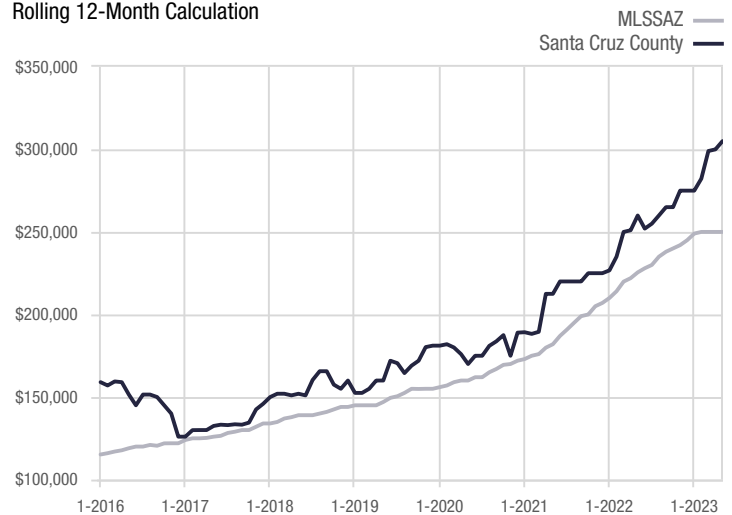
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



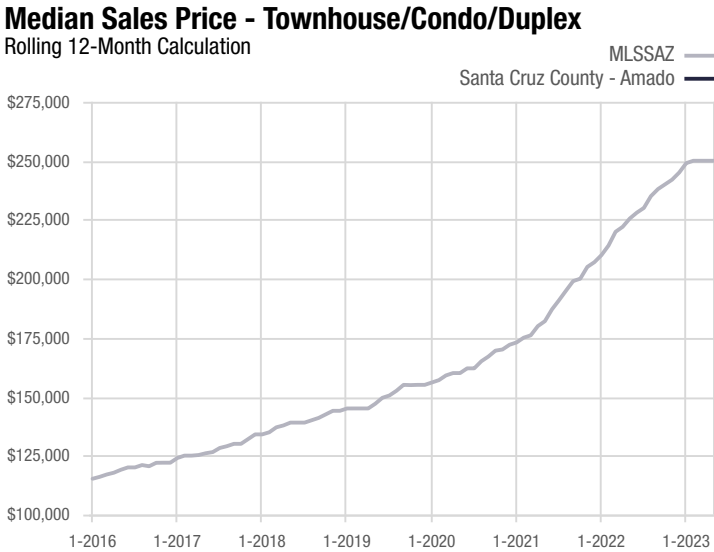
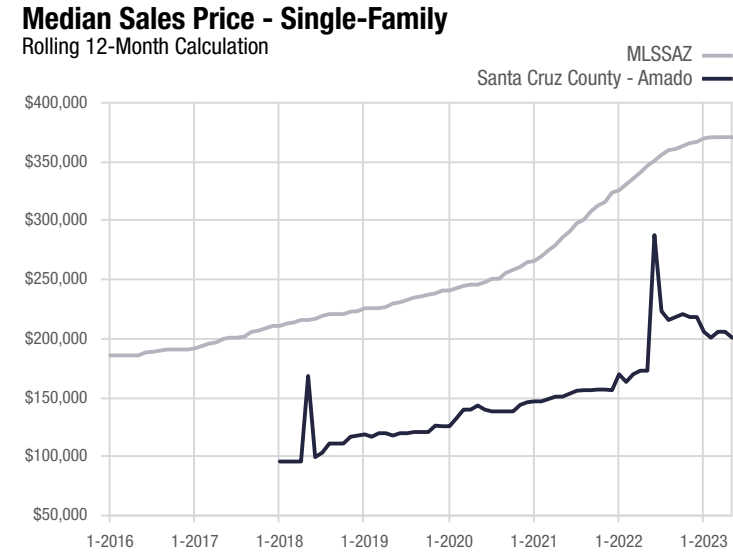
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Santa Cruz County - Amado

Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	0	2	—	4	8	+ 100.0%
Pending Sales	0	4	—	5	6	+ 20.0%
Closed Sales	0	1	—	2	6	+ 200.0%
Days on Market Until Sale	—	52	—	11	39	+ 254.5%
Median Sales Price*	—	\$172,000	—	\$321,500	\$187,500	- 41.7%
Average Sales Price*	—	\$172,000	—	\$321,500	\$238,667	- 25.8%
Percent of List Price Received*	—	95.6%	—	103.2%	96.9%	- 6.1%
Inventory of Homes for Sale	0	4	—	—	—	—
Months Supply of Inventory	—	1.8	—	—	—	—

Townhouse/Condo/Duplex	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% 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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Santa Cruz County - Elgin

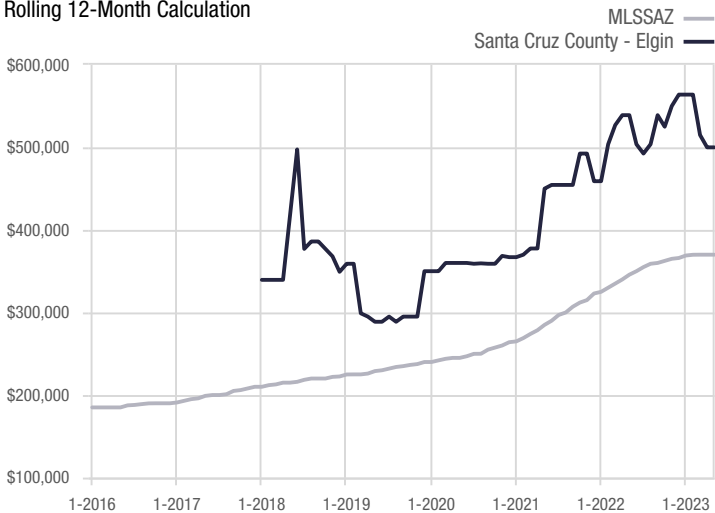
Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	2	2	0.0%	8	11	+ 37.5%
Pending Sales	1	2	+ 100.0%	9	6	- 33.3%
Closed Sales	2	0	- 100.0%	10	3	- 70.0%
Days on Market Until Sale	66	—	—	50	95	+ 90.0%
Median Sales Price*	\$715,000	—	—	\$631,000	\$515,000	- 18.4%
Average Sales Price*	\$715,000	—	—	\$642,478	\$1,050,300	+ 63.5%
Percent of List Price Received*	94.7%	—	—	97.6%	97.5%	- 0.1%
Inventory of Homes for Sale	3	3	0.0%	—	—	—
Months Supply of Inventory	1.5	2.2	+ 46.7%	—	—	—

Townhouse/Condo/Duplex	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% 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.

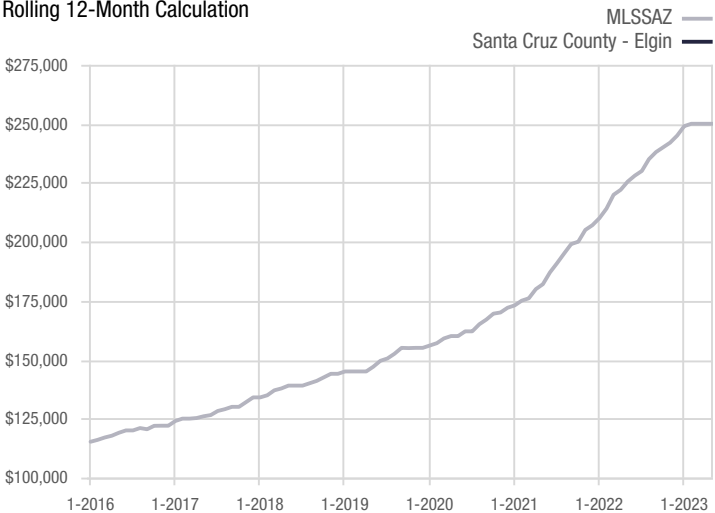
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – May 2023

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Santa Cruz County - Nogales East

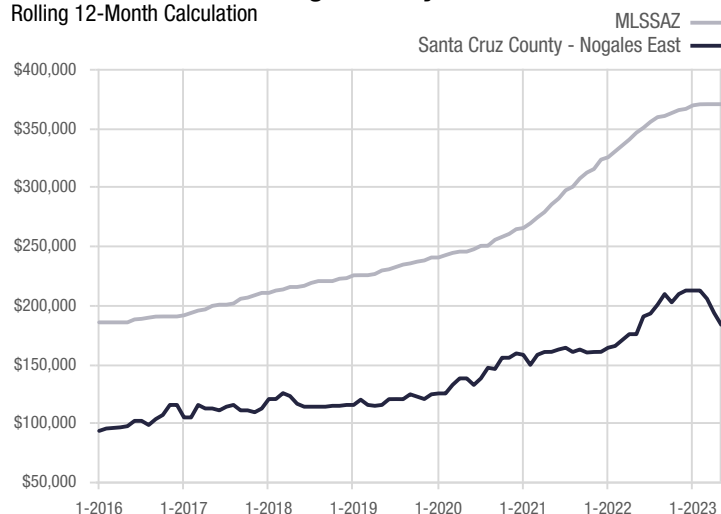
Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	4	4	0.0%	37	20	- 45.9%
Pending Sales	5	2	- 60.0%	32	13	- 59.4%
Closed Sales	9	3	- 66.7%	30	16	- 46.7%
Days on Market Until Sale	58	12	- 79.3%	56	35	- 37.5%
Median Sales Price*	\$220,000	\$115,000	- 47.7%	\$205,500	\$172,400	- 16.1%
Average Sales Price*	\$204,444	\$146,367	- 28.4%	\$269,410	\$200,338	- 25.6%
Percent of List Price Received*	97.5%	94.7%	- 2.9%	100.2%	95.2%	- 5.0%
Inventory of Homes for Sale	16	11	- 31.3%	—	—	—
Months Supply of Inventory	2.8	3.1	+ 10.7%	—	—	—

Townhouse/Condo/Duplex	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	1	1	0.0%	11	5	- 54.5%
Pending Sales	0	3	—	6	5	- 16.7%
Closed Sales	1	1	0.0%	3	6	+ 100.0%
Days on Market Until Sale	30	1	- 96.7%	57	105	+ 84.2%
Median Sales Price*	\$259,900	\$138,000	- 46.9%	\$150,000	\$276,250	+ 84.2%
Average Sales Price*	\$259,900	\$138,000	- 46.9%	\$184,967	\$233,750	+ 26.4%
Percent of List Price Received*	100.0%	95.2%	- 4.8%	100.9%	97.3%	- 3.6%
Inventory of Homes for Sale	6	6	0.0%	—	—	—
Months Supply of Inventory	3.8	4.3	+ 13.2%	—	—	—

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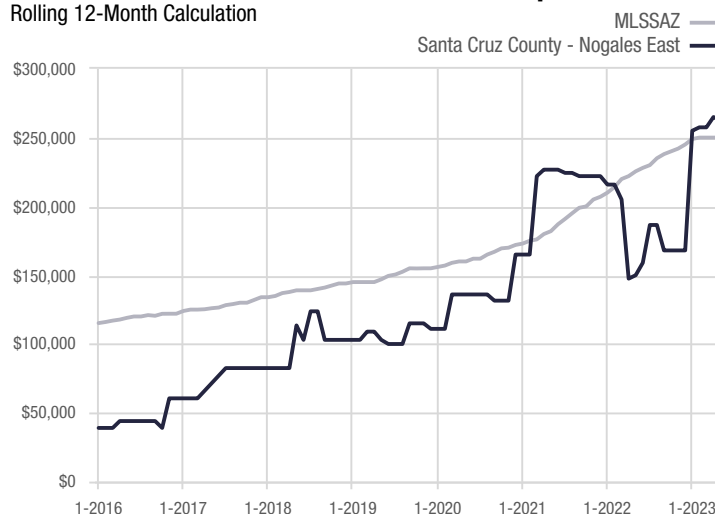
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – May 2023

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SOUTHERN ARIZONA

Santa Cruz County - Nogales West

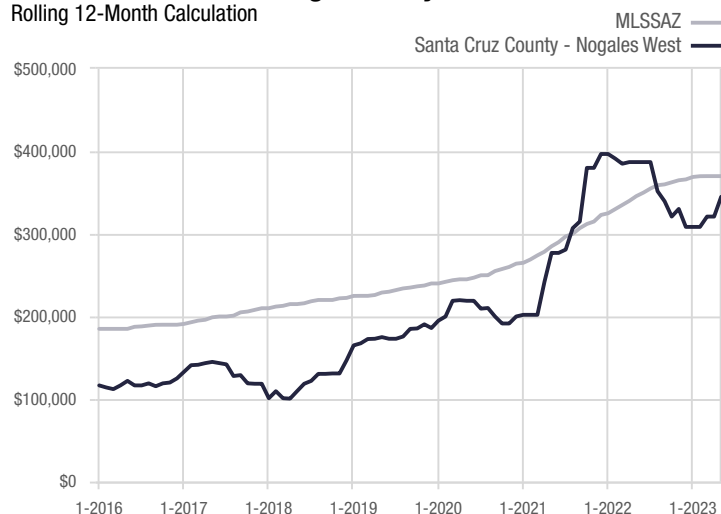
Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	0	3	—	5	9	+ 80.0%
Pending Sales	0	1	—	7	3	- 57.1%
Closed Sales	0	1	—	11	3	- 72.7%
Days on Market Until Sale	—	5	—	71	100	+ 40.8%
Median Sales Price*	—	\$455,000	—	\$281,000	\$416,000	+ 48.0%
Average Sales Price*	—	\$455,000	—	\$271,864	\$347,000	+ 27.6%
Percent of List Price Received*	—	93.0%	—	96.0%	92.5%	- 3.6%
Inventory of Homes for Sale	2	9	+ 350.0%	—	—	—
Months Supply of Inventory	0.9	5.7	+ 533.3%	—	—	—

Townhouse/Condo/Duplex	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	0	0	0.0%	0	1	—
Pending Sales	0	0	0.0%	1	1	0.0%
Closed Sales	0	0	0.0%	1	1	0.0%
Days on Market Until Sale	—	—	—	37	16	- 56.8%
Median Sales Price*	—	—	—	\$252,000	\$338,000	+ 34.1%
Average Sales Price*	—	—	—	\$252,000	\$338,000	+ 34.1%
Percent of List Price Received*	—	—	—	97.3%	93.9%	- 3.5%
Inventory of Homes for Sale	0	0	0.0%	—	—	—
Months Supply of Inventory	—	—	—	—	—	—

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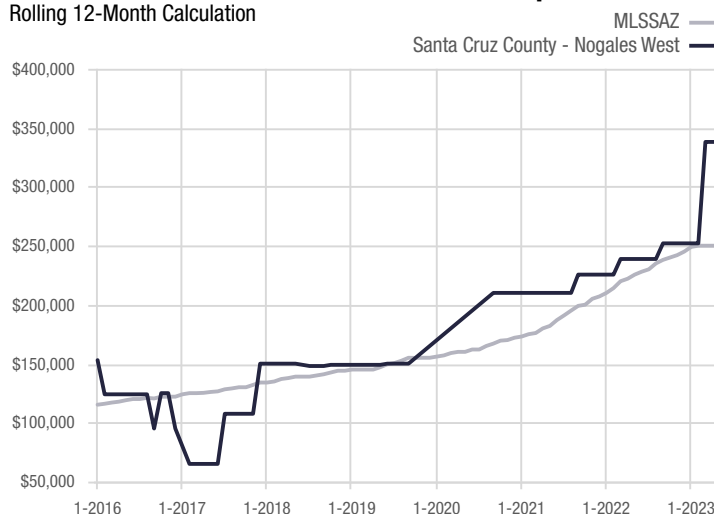
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Santa Cruz County - Patagonia

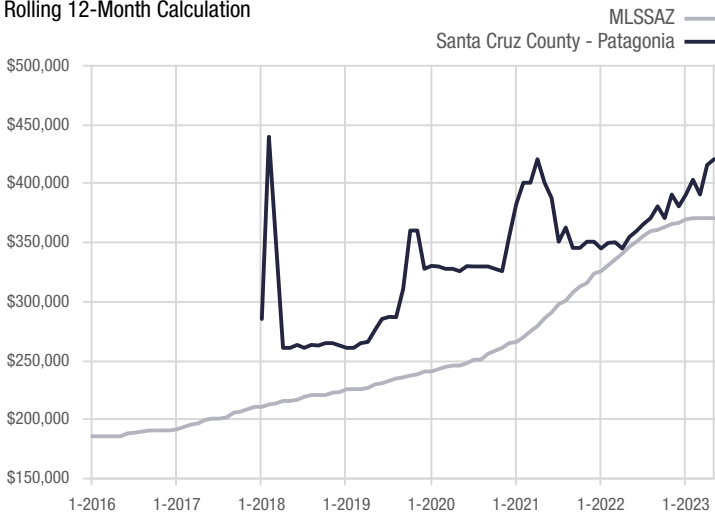
Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	3	2	- 33.3%	14	13	- 7.1%
Pending Sales	2	1	- 50.0%	10	9	- 10.0%
Closed Sales	2	3	+ 50.0%	13	5	- 61.5%
Days on Market Until Sale	24	9	- 62.5%	51	44	- 13.7%
Median Sales Price*	\$416,000	\$425,000	+ 2.2%	\$365,000	\$435,000	+ 19.2%
Average Sales Price*	\$416,000	\$478,000	+ 14.9%	\$369,356	\$485,000	+ 31.3%
Percent of List Price Received*	95.6%	99.5%	+ 4.1%	94.7%	99.2%	+ 4.8%
Inventory of Homes for Sale	8	6	- 25.0%	—	—	—
Months Supply of Inventory	3.3	2.7	- 18.2%	—	—	—

Townhouse/Condo/Duplex	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% 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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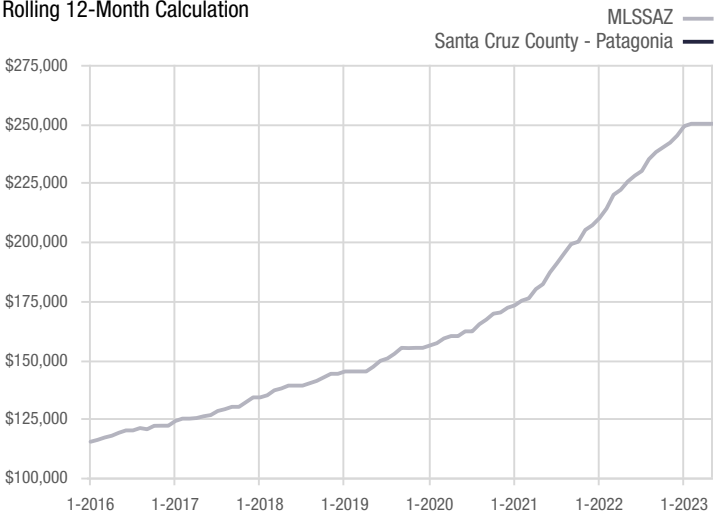
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – May 2023

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Santa Cruz County - Rio Rico East

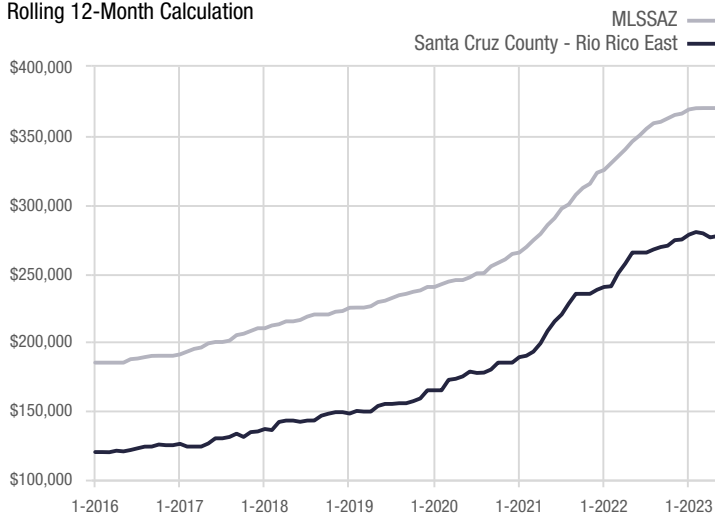
Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	15	30	+ 100.0%	109	134	+ 22.9%
Pending Sales	18	19	+ 5.6%	88	84	- 4.5%
Closed Sales	22	17	- 22.7%	89	70	- 21.3%
Days on Market Until Sale	32	46	+ 43.8%	29	56	+ 93.1%
Median Sales Price*	\$270,000	\$265,000	- 1.9%	\$270,000	\$275,000	+ 1.9%
Average Sales Price*	\$314,907	\$285,486	- 9.3%	\$296,477	\$285,974	- 3.5%
Percent of List Price Received*	99.0%	99.7%	+ 0.7%	99.1%	98.5%	- 0.6%
Inventory of Homes for Sale	32	72	+ 125.0%	—	—	—
Months Supply of Inventory	2.1	4.8	+ 128.6%	—	—	—

Townhouse/Condo/Duplex	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	0	0	0.0%	1	0	- 100.0%
Pending Sales	0	0	0.0%	1	2	+ 100.0%
Closed Sales	0	0	0.0%	1	2	+ 100.0%
Days on Market Until Sale	—	—	—	5	57	+ 1,040.0%
Median Sales Price*	—	—	—	\$227,000	\$192,500	- 15.2%
Average Sales Price*	—	—	—	\$227,000	\$192,500	- 15.2%
Percent of List Price Received*	—	—	—	100.0%	100.2%	+ 0.2%
Inventory of Homes for Sale	1	0	- 100.0%	—	—	—
Months Supply of Inventory	1.0	—	—	—	—	—

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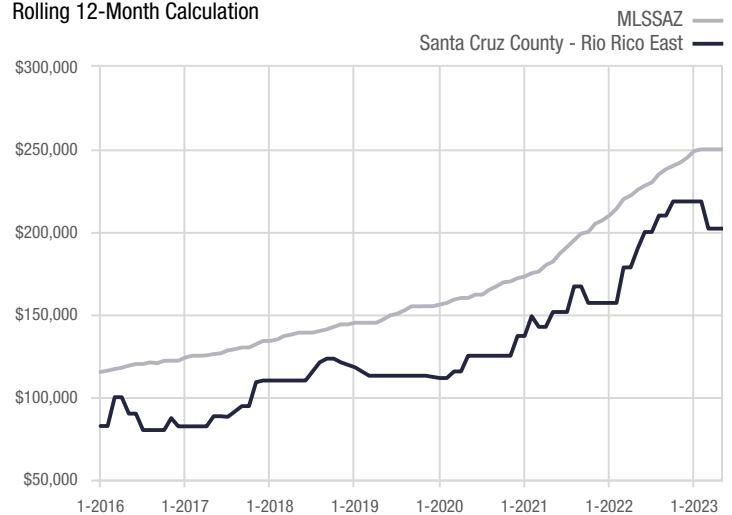
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – May 2023

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Santa Cruz County - Rio Rico West

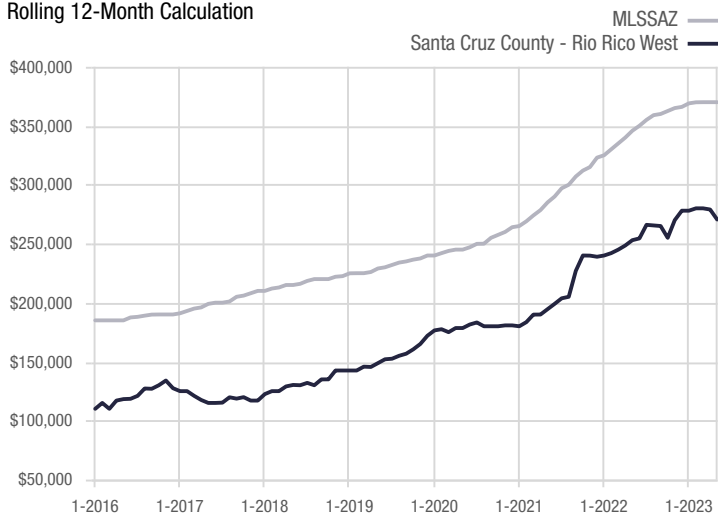
Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	10	6	- 40.0%	42	37	- 11.9%
Pending Sales	7	6	- 14.3%	37	28	- 24.3%
Closed Sales	13	4	- 69.2%	43	22	- 48.8%
Days on Market Until Sale	20	98	+ 390.0%	24	43	+ 79.2%
Median Sales Price*	\$310,000	\$255,000	- 17.7%	\$277,000	\$264,500	- 4.5%
Average Sales Price*	\$305,423	\$258,125	- 15.5%	\$293,974	\$279,582	- 4.9%
Percent of List Price Received*	100.4%	98.5%	- 1.9%	100.0%	97.9%	- 2.1%
Inventory of Homes for Sale	10	14	+ 40.0%	—	—	—
Months Supply of Inventory	1.3	3.1	+ 138.5%	—	—	—

Townhouse/Condo/Duplex	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% 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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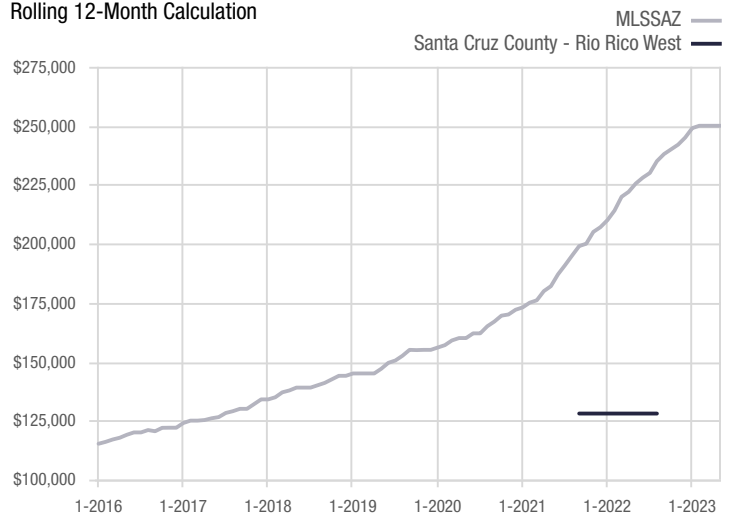
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



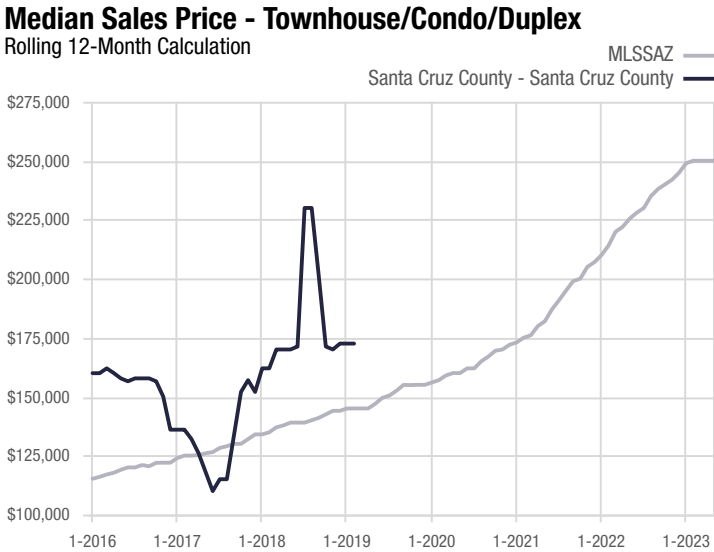
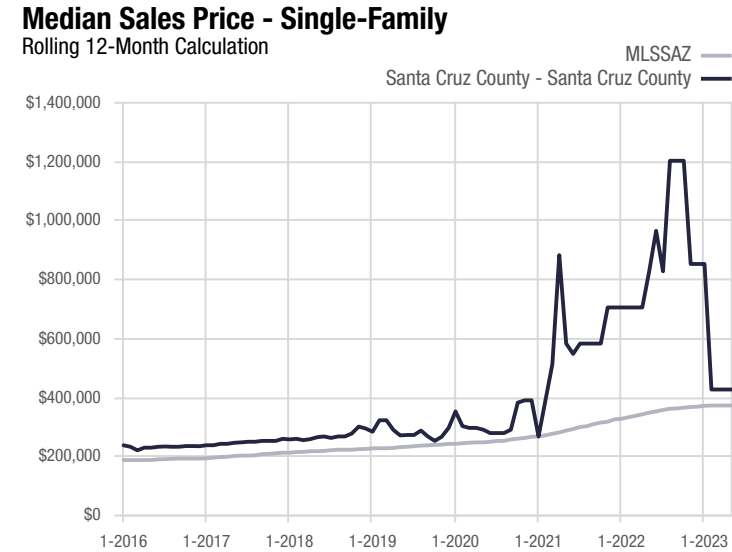
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Santa Cruz County - Santa Cruz County

Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	0	0	0.0%	1	3	+ 200.0%
Pending Sales	0	0	0.0%	1	1	0.0%
Closed Sales	0	0	0.0%	3	1	- 66.7%
Days on Market Until Sale	—	—	—	140	2	- 98.6%
Median Sales Price*	—	—	—	\$1,200,000	\$348,500	- 71.0%
Average Sales Price*	—	—	—	\$975,000	\$348,500	- 64.3%
Percent of List Price Received*	—	—	—	93.8%	99.6%	+ 6.2%
Inventory of Homes for Sale	1	1	0.0%	—	—	—
Months Supply of Inventory	1.0	1.0	0.0%	—	—	—

Townhouse/Condo/Duplex	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% 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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Local Market Update – May 2023

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Santa Cruz County - Sonoita

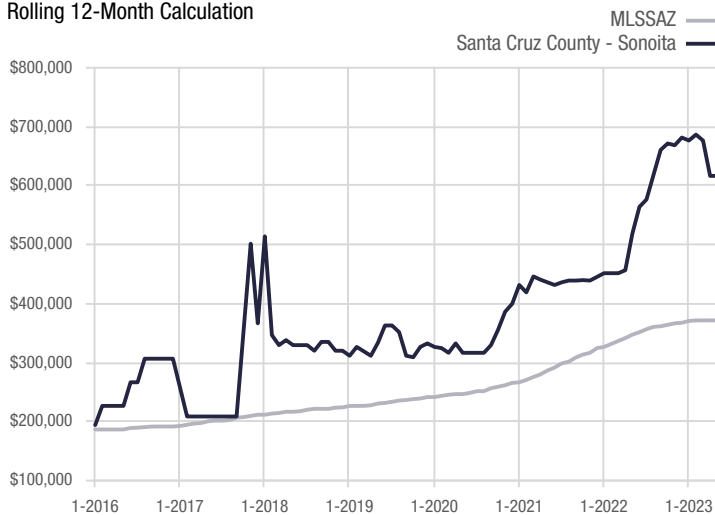
Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	2	3	+ 50.0%	9	11	+ 22.2%
Pending Sales	3	1	- 66.7%	9	8	- 11.1%
Closed Sales	2	2	0.0%	8	7	- 12.5%
Days on Market Until Sale	55	3	- 94.5%	33	44	+ 33.3%
Median Sales Price*	\$629,750	\$717,500	+ 13.9%	\$637,250	\$610,000	- 4.3%
Average Sales Price*	\$629,750	\$717,500	+ 13.9%	\$798,688	\$592,429	- 25.8%
Percent of List Price Received*	98.7%	99.8%	+ 1.1%	97.8%	96.9%	- 0.9%
Inventory of Homes for Sale	3	5	+ 66.7%	—	—	—
Months Supply of Inventory	1.4	3.6	+ 157.1%	—	—	—

Townhouse/Condo/Duplex	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% 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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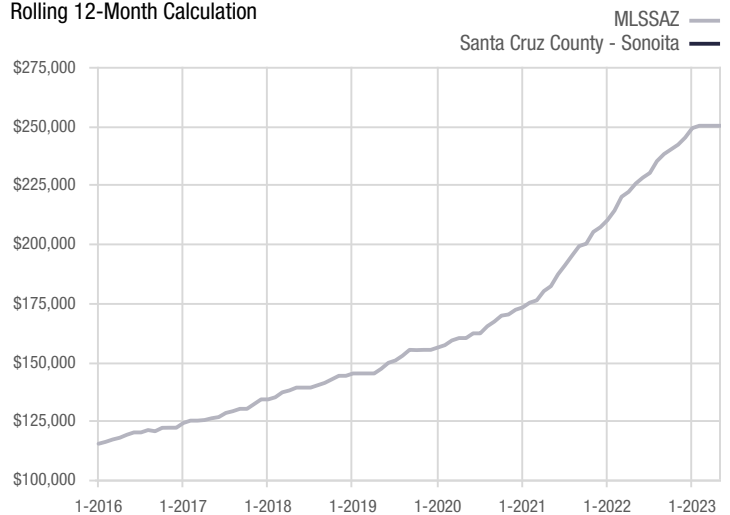
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – May 2023

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Santa Cruz County - Tubac East

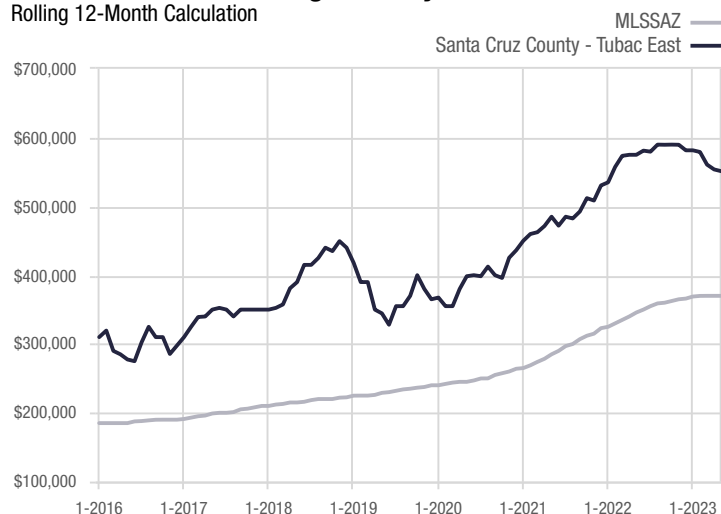
Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	2	5	+ 150.0%	35	31	- 11.4%
Pending Sales	5	6	+ 20.0%	42	26	- 38.1%
Closed Sales	7	4	- 42.9%	36	23	- 36.1%
Days on Market Until Sale	54	99	+ 83.3%	55	66	+ 20.0%
Median Sales Price*	\$725,000	\$903,159	+ 24.6%	\$618,500	\$578,470	- 6.5%
Average Sales Price*	\$937,857	\$964,381	+ 2.8%	\$699,186	\$694,596	- 0.7%
Percent of List Price Received*	100.8%	92.9%	- 7.8%	97.8%	96.3%	- 1.5%
Inventory of Homes for Sale	8	17	+ 112.5%	—	—	—
Months Supply of Inventory	1.1	4.3	+ 290.9%	—	—	—

Townhouse/Condo/Duplex	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	4	3	- 25.0%	16	13	- 18.8%
Pending Sales	0	4	—	16	11	- 31.3%
Closed Sales	4	3	- 25.0%	24	8	- 66.7%
Days on Market Until Sale	19	117	+ 515.8%	29	82	+ 182.8%
Median Sales Price*	\$299,500	\$310,000	+ 3.5%	\$267,500	\$347,000	+ 29.7%
Average Sales Price*	\$332,250	\$311,000	- 6.4%	\$291,184	\$343,250	+ 17.9%
Percent of List Price Received*	99.8%	96.7%	- 3.1%	100.0%	96.7%	- 3.3%
Inventory of Homes for Sale	5	13	+ 160.0%	—	—	—
Months Supply of Inventory	1.4	4.9	+ 250.0%	—	—	—

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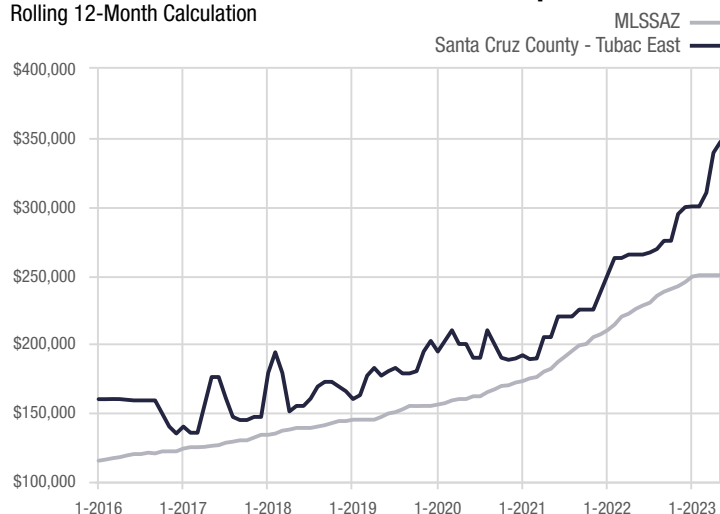
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Santa Cruz County - Tubac West

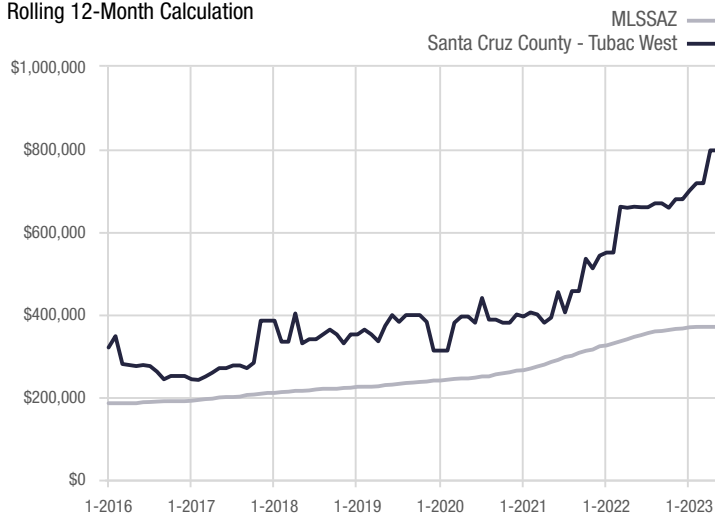
Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	2	0	- 100.0%	15	2	- 86.7%
Pending Sales	1	0	- 100.0%	15	3	- 80.0%
Closed Sales	4	0	- 100.0%	13	3	- 76.9%
Days on Market Until Sale	61	—	—	89	55	- 38.2%
Median Sales Price*	\$909,000	—	—	\$658,500	\$745,000	+ 13.1%
Average Sales Price*	\$917,000	—	—	\$790,921	\$798,818	+ 1.0%
Percent of List Price Received*	92.5%	—	—	94.6%	100.5%	+ 6.2%
Inventory of Homes for Sale	3	2	- 33.3%	—	—	—
Months Supply of Inventory	1.3	1.1	- 15.4%	—	—	—

Townhouse/Condo/Duplex	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% 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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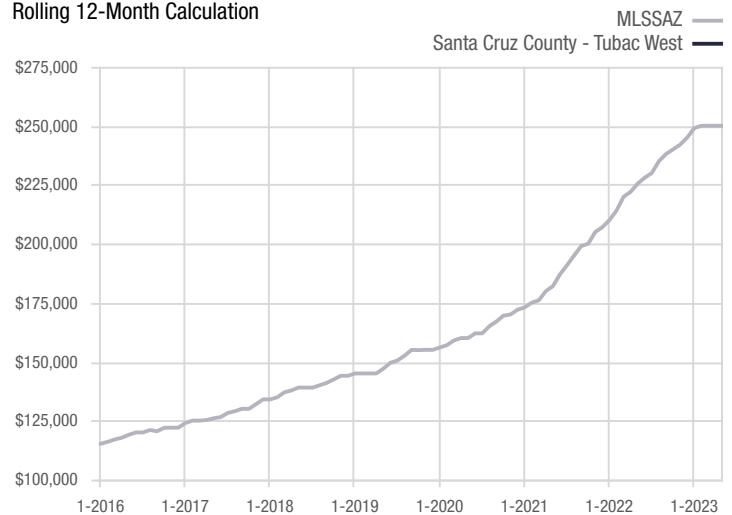
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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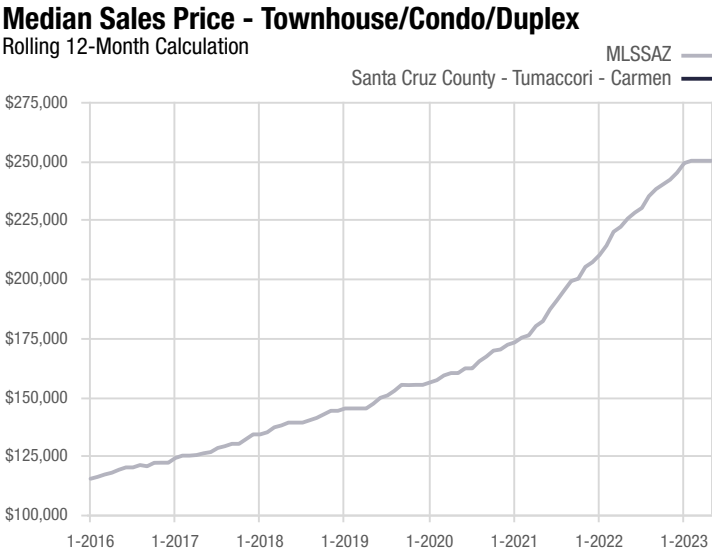
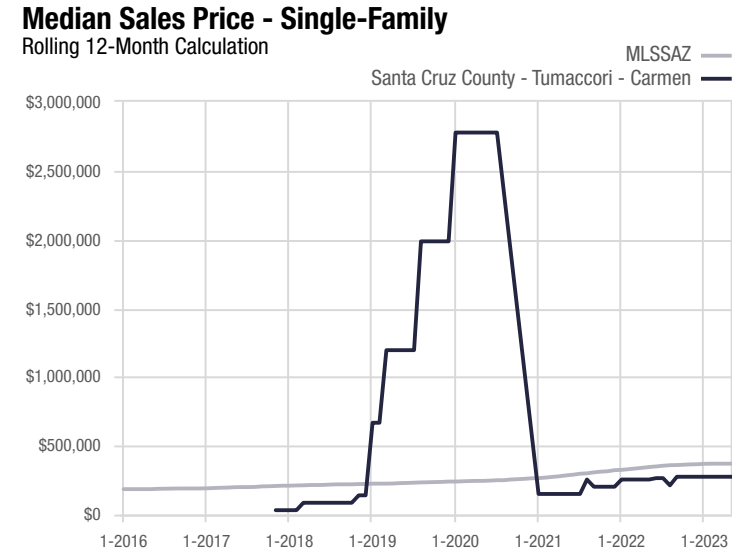


Santa Cruz County - Tumacacori - Carmen

Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	1	1	0.0%	2	4	+ 100.0%
Pending Sales	1	1	0.0%	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	2	3	+ 50.0%	—	—	—
Months Supply of Inventory	1.5	3.0	+ 100.0%	—	—	—

Townhouse/Condo/Duplex	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% 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 – May 2023

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Tucson - Benson / St. David

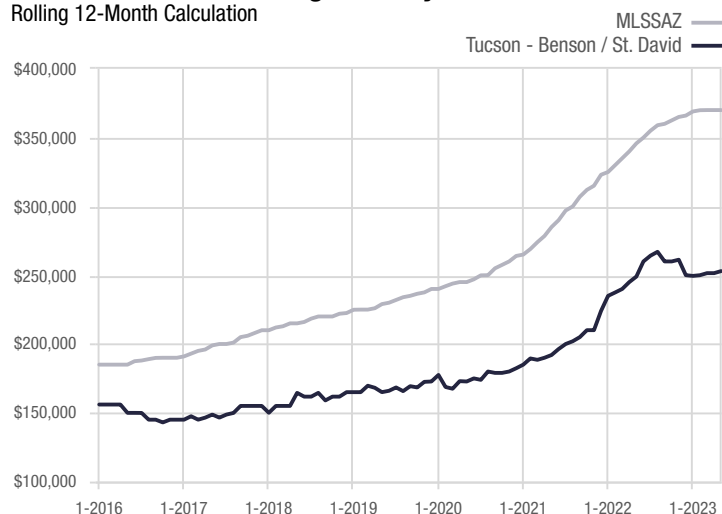
Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	24	14	- 41.7%	80	91	+ 13.8%
Pending Sales	20	10	- 50.0%	62	64	+ 3.2%
Closed Sales	11	14	+ 27.3%	51	55	+ 7.8%
Days on Market Until Sale	33	34	+ 3.0%	32	52	+ 62.5%
Median Sales Price*	\$285,000	\$274,250	- 3.8%	\$249,000	\$252,990	+ 1.6%
Average Sales Price*	\$342,900	\$308,526	- 10.0%	\$298,467	\$285,379	- 4.4%
Percent of List Price Received*	98.0%	98.5%	+ 0.5%	98.0%	97.1%	- 0.9%
Inventory of Homes for Sale	35	47	+ 34.3%	—	—	—
Months Supply of Inventory	3.0	3.8	+ 26.7%	—	—	—

Townhouse/Condo/Duplex	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% 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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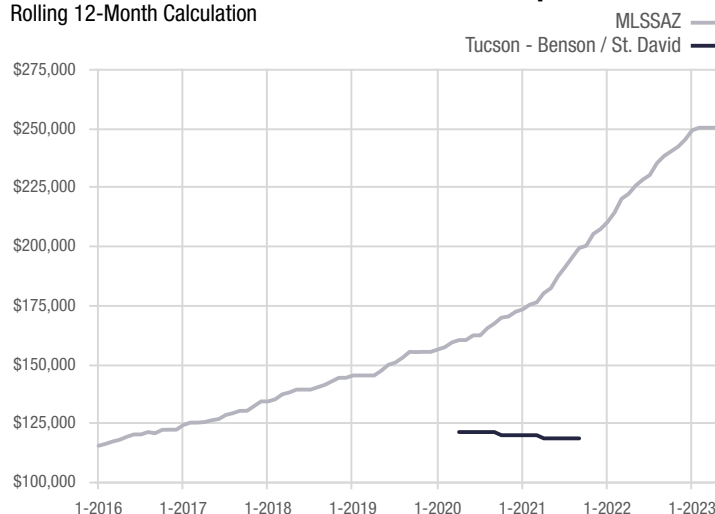
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – May 2023

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Tucson - Central

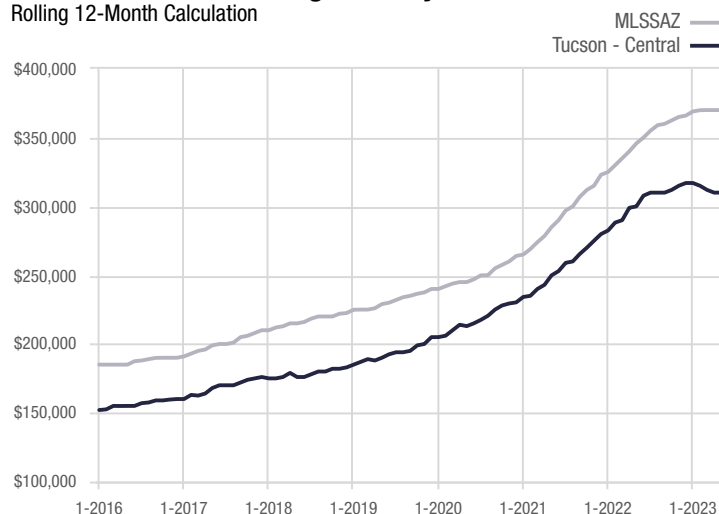
Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	209	142	- 32.1%	1,034	698	- 32.5%
Pending Sales	155	140	- 9.7%	915	605	- 33.9%
Closed Sales	187	133	- 28.9%	934	533	- 42.9%
Days on Market Until Sale	17	28	+ 64.7%	22	37	+ 68.2%
Median Sales Price*	\$326,000	\$335,000	+ 2.8%	\$320,000	\$305,000	- 4.7%
Average Sales Price*	\$380,621	\$381,697	+ 0.3%	\$364,358	\$354,461	- 2.7%
Percent of List Price Received*	101.3%	99.6%	- 1.7%	101.1%	98.5%	- 2.6%
Inventory of Homes for Sale	209	162	- 22.5%	—	—	—
Months Supply of Inventory	1.2	1.4	+ 16.7%	—	—	—

Townhouse/Condo/Duplex	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	56	30	- 46.4%	275	164	- 40.4%
Pending Sales	45	35	- 22.2%	257	169	- 34.2%
Closed Sales	63	41	- 34.9%	244	155	- 36.5%
Days on Market Until Sale	17	20	+ 17.6%	18	33	+ 83.3%
Median Sales Price*	\$227,500	\$250,000	+ 9.9%	\$200,000	\$212,000	+ 6.0%
Average Sales Price*	\$233,021	\$234,812	+ 0.8%	\$217,242	\$219,830	+ 1.2%
Percent of List Price Received*	103.9%	97.9%	- 5.8%	101.7%	98.1%	- 3.5%
Inventory of Homes for Sale	41	23	- 43.9%	—	—	—
Months Supply of Inventory	0.8	0.7	- 12.5%	—	—	—

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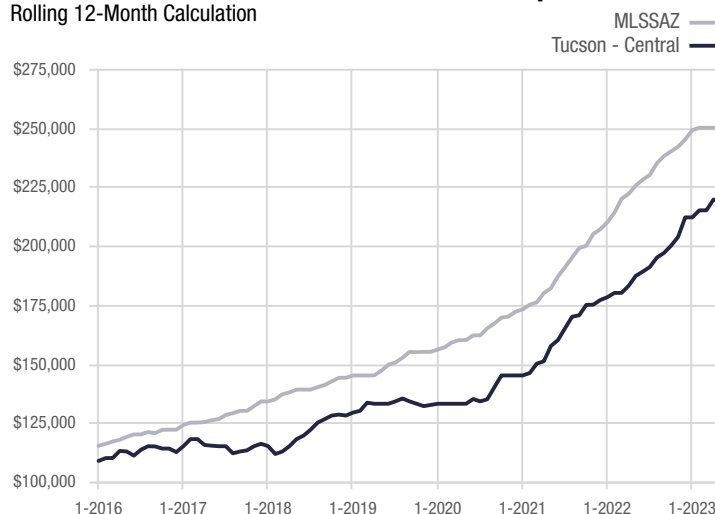
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – May 2023

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Tucson - East

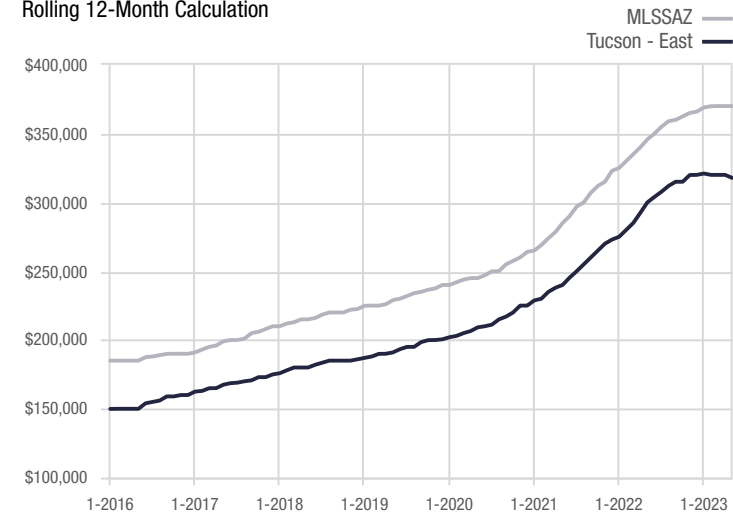
Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	150	107	- 28.7%	724	520	- 28.2%
Pending Sales	131	112	- 14.5%	716	548	- 23.5%
Closed Sales	147	111	- 24.5%	719	511	- 28.9%
Days on Market Until Sale	12	26	+ 116.7%	20	41	+ 105.0%
Median Sales Price*	\$331,500	\$319,000	- 3.8%	\$320,000	\$310,000	- 3.1%
Average Sales Price*	\$362,415	\$338,700	- 6.5%	\$341,263	\$336,658	- 1.3%
Percent of List Price Received*	102.0%	99.6%	- 2.4%	100.9%	99.0%	- 1.9%
Inventory of Homes for Sale	102	89	- 12.7%	—	—	—
Months Supply of Inventory	0.7	0.9	+ 28.6%	—	—	—

Townhouse/Condo/Duplex	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	24	29	+ 20.8%	162	134	- 17.3%
Pending Sales	30	32	+ 6.7%	157	129	- 17.8%
Closed Sales	37	27	- 27.0%	159	119	- 25.2%
Days on Market Until Sale	9	21	+ 133.3%	14	31	+ 121.4%
Median Sales Price*	\$230,000	\$220,000	- 4.3%	\$218,550	\$215,000	- 1.6%
Average Sales Price*	\$226,378	\$213,619	- 5.6%	\$206,947	\$207,457	+ 0.2%
Percent of List Price Received*	103.5%	99.5%	- 3.9%	101.6%	98.9%	- 2.7%
Inventory of Homes for Sale	20	24	+ 20.0%	—	—	—
Months Supply of Inventory	0.6	1.0	+ 66.7%	—	—	—

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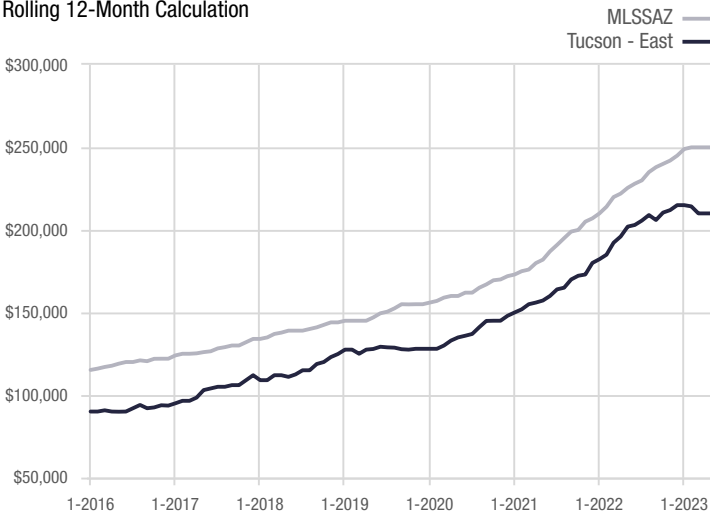
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – May 2023

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Tucson - Extended Northeast

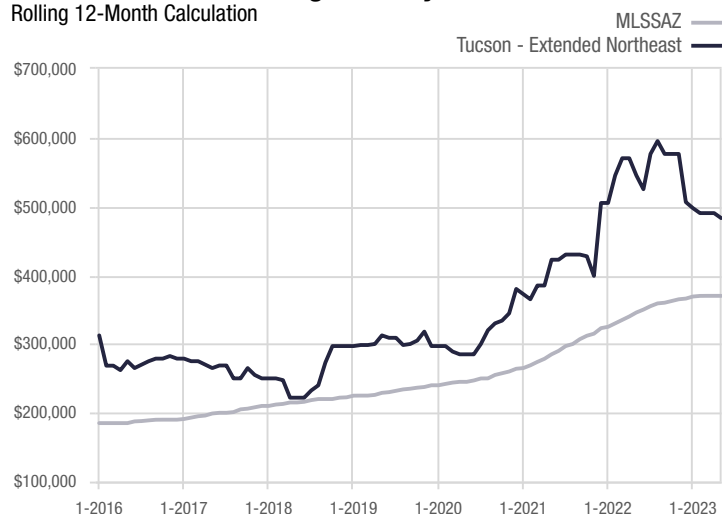
Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	2	4	+ 100.0%	12	8	- 33.3%
Pending Sales	2	0	- 100.0%	7	1	- 85.7%
Closed Sales	3	0	- 100.0%	7	0	- 100.0%
Days on Market Until Sale	14	—	—	13	—	—
Median Sales Price*	\$497,500	—	—	\$625,000	—	—
Average Sales Price*	\$445,167	—	—	\$546,500	—	—
Percent of List Price Received*	109.1%	—	—	104.0%	—	—
Inventory of Homes for Sale	6	9	+ 50.0%	—	—	—
Months Supply of Inventory	2.5	5.7	+ 128.0%	—	—	—

Townhouse/Condo/Duplex	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% 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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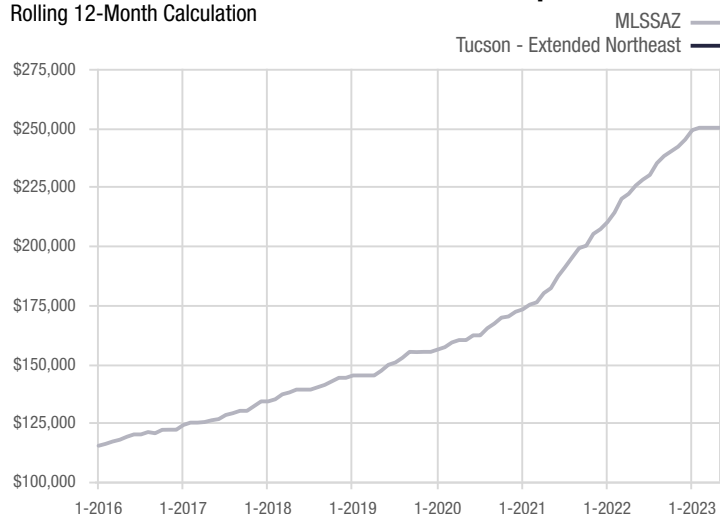
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



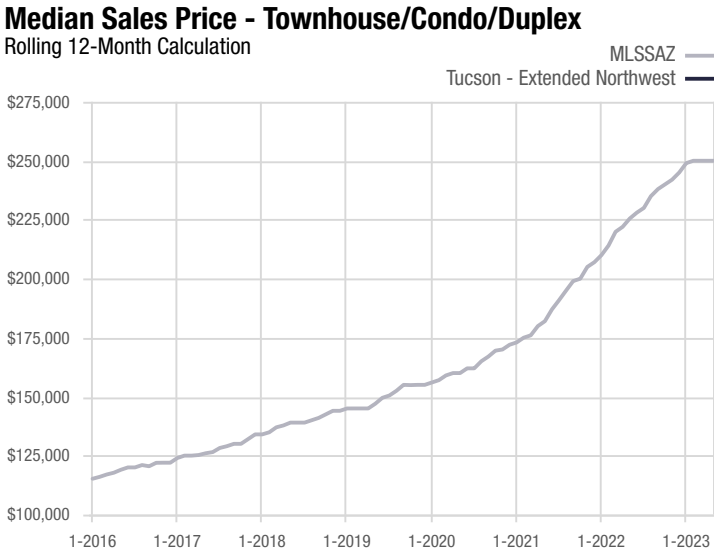
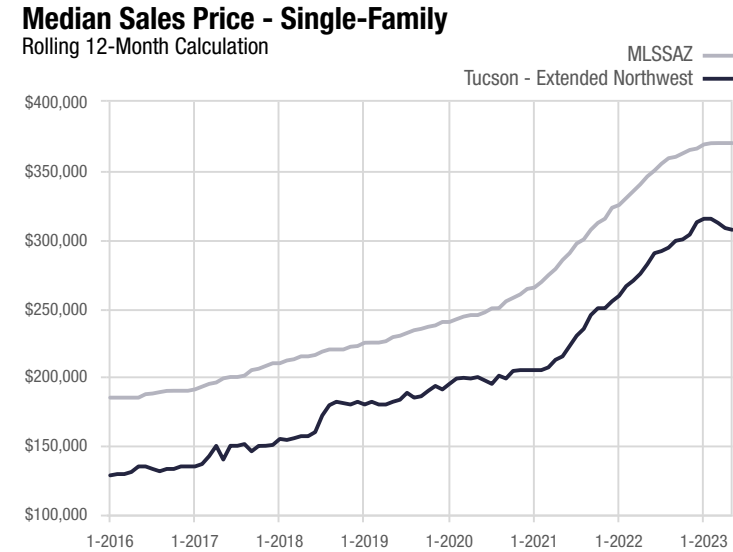
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Tucson - Extended Northwest

Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	9	7	- 22.2%	37	58	+ 56.8%
Pending Sales	10	15	+ 50.0%	33	49	+ 48.5%
Closed Sales	8	9	+ 12.5%	28	31	+ 10.7%
Days on Market Until Sale	10	51	+ 410.0%	20	53	+ 165.0%
Median Sales Price*	\$345,000	\$311,900	- 9.6%	\$317,500	\$300,000	- 5.5%
Average Sales Price*	\$343,282	\$314,751	- 8.3%	\$332,477	\$302,374	- 9.1%
Percent of List Price Received*	99.5%	98.9%	- 0.6%	99.9%	98.3%	- 1.6%
Inventory of Homes for Sale	5	29	+ 480.0%	—	—	—
Months Supply of Inventory	0.7	4.4	+ 528.6%	—	—	—

Townhouse/Condo/Duplex	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% 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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Local Market Update – May 2023

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Tucson - Extended Southeast

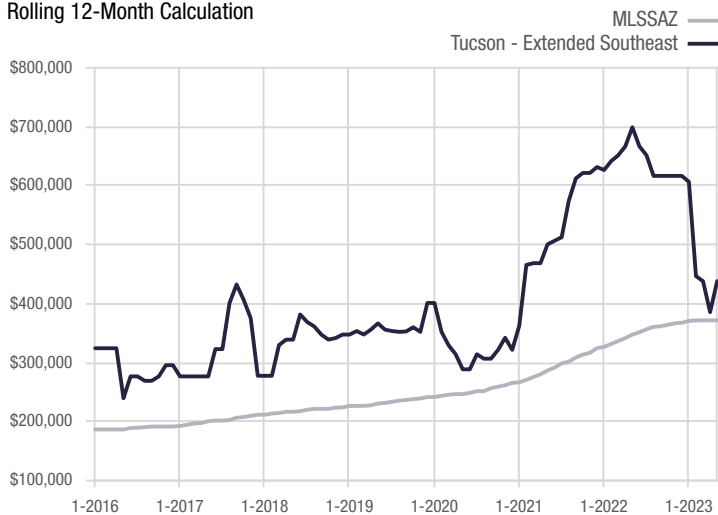
Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	0	3	—	8	3	- 62.5%
Pending Sales	0	3	—	6	4	- 33.3%
Closed Sales	0	2	—	7	4	- 42.9%
Days on Market Until Sale	—	192	—	20	126	+ 530.0%
Median Sales Price*	—	\$861,728	—	\$750,000	\$584,000	- 22.1%
Average Sales Price*	—	\$861,728	—	\$714,786	\$622,839	- 12.9%
Percent of List Price Received*	—	99.7%	—	98.3%	99.5%	+ 1.2%
Inventory of Homes for Sale	5	3	- 40.0%	—	—	—
Months Supply of Inventory	3.1	1.5	- 51.6%	—	—	—

Townhouse/Condo/Duplex	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% 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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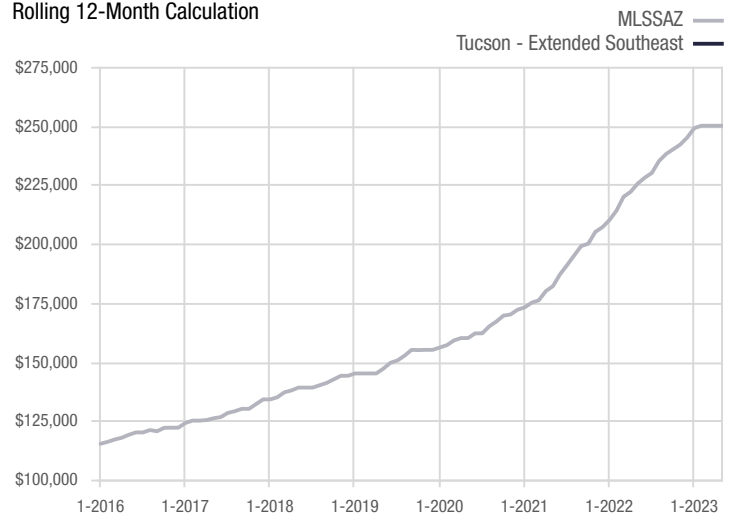
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – May 2023

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Tucson - Extended Southwest

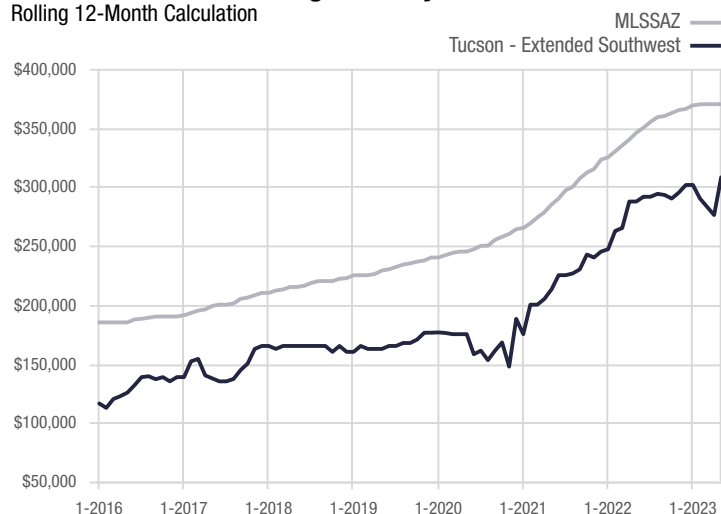
Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	3	3	0.0%	12	12	0.0%
Pending Sales	2	0	- 100.0%	7	8	+ 14.3%
Closed Sales	3	1	- 66.7%	6	9	+ 50.0%
Days on Market Until Sale	11	4	- 63.6%	16	40	+ 150.0%
Median Sales Price*	\$275,000	\$346,000	+ 25.8%	\$292,500	\$276,000	- 5.6%
Average Sales Price*	\$278,333	\$346,000	+ 24.3%	\$297,500	\$269,667	- 9.4%
Percent of List Price Received*	106.7%	98.9%	- 7.3%	102.3%	99.2%	- 3.0%
Inventory of Homes for Sale	6	5	- 16.7%	—	—	—
Months Supply of Inventory	2.4	2.4	0.0%	—	—	—

Townhouse/Condo/Duplex	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% 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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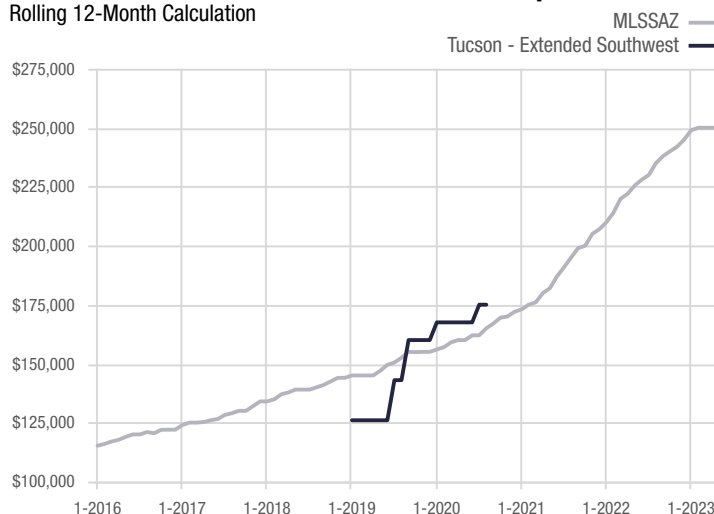
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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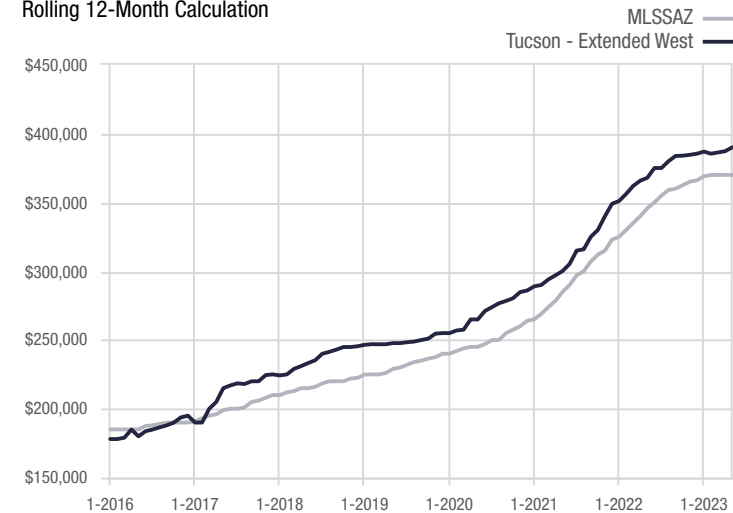
Tucson - Extended West

Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	89	85	- 4.5%	332	322	- 3.0%
Pending Sales	66	63	- 4.5%	305	287	- 5.9%
Closed Sales	76	42	- 44.7%	236	230	- 2.5%
Days on Market Until Sale	29	83	+ 186.2%	30	72	+ 140.0%
Median Sales Price*	\$367,415	\$376,995	+ 2.6%	\$374,240	\$385,000	+ 2.9%
Average Sales Price*	\$377,334	\$395,198	+ 4.7%	\$382,237	\$393,540	+ 3.0%
Percent of List Price Received*	100.0%	99.0%	- 1.0%	100.0%	98.4%	- 1.6%
Inventory of Homes for Sale	90	130	+ 44.4%	—	—	—
Months Supply of Inventory	1.8	2.6	+ 44.4%	—	—	—

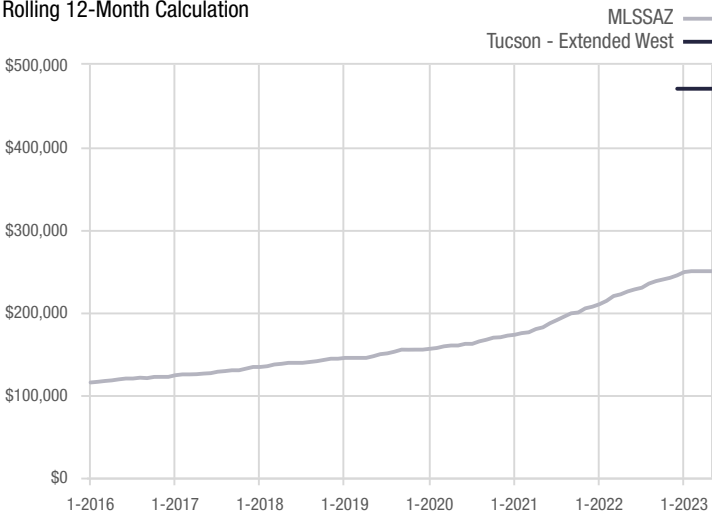
Townhouse/Condo/Duplex	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	0	0	0.0%	0	0	0.0%
Pending Sales	0	0	0.0%	0	0	0.0%
Closed Sales	0	0	0.0%	0	0	0.0%
Days on Market Until Sale	—	—	—	—	—	—
Median Sales Price*	—	—	—	—	—	—
Average Sales Price*	—	—	—	—	—	—
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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Tucson - North

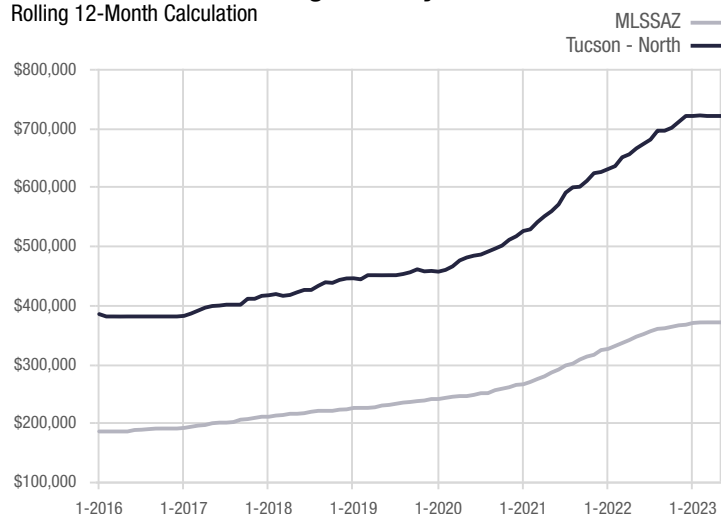
Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	102	95	- 6.9%	492	432	- 12.2%
Pending Sales	81	87	+ 7.4%	435	386	- 11.3%
Closed Sales	93	91	- 2.2%	437	336	- 23.1%
Days on Market Until Sale	22	35	+ 59.1%	24	38	+ 58.3%
Median Sales Price*	\$710,000	\$795,000	+ 12.0%	\$710,000	\$715,000	+ 0.7%
Average Sales Price*	\$821,941	\$955,624	+ 16.3%	\$846,728	\$857,835	+ 1.3%
Percent of List Price Received*	103.3%	97.8%	- 5.3%	102.3%	97.7%	- 4.5%
Inventory of Homes for Sale	105	116	+ 10.5%	—	—	—
Months Supply of Inventory	1.2	1.7	+ 41.7%	—	—	—

Townhouse/Condo/Duplex	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	64	56	- 12.5%	339	293	- 13.6%
Pending Sales	61	51	- 16.4%	316	277	- 12.3%
Closed Sales	82	57	- 30.5%	303	243	- 19.8%
Days on Market Until Sale	8	34	+ 325.0%	12	37	+ 208.3%
Median Sales Price*	\$295,000	\$301,800	+ 2.3%	\$295,000	\$316,500	+ 7.3%
Average Sales Price*	\$335,828	\$353,299	+ 5.2%	\$350,809	\$371,311	+ 5.8%
Percent of List Price Received*	103.2%	98.7%	- 4.4%	102.3%	98.8%	- 3.4%
Inventory of Homes for Sale	42	56	+ 33.3%	—	—	—
Months Supply of Inventory	0.8	1.2	+ 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.

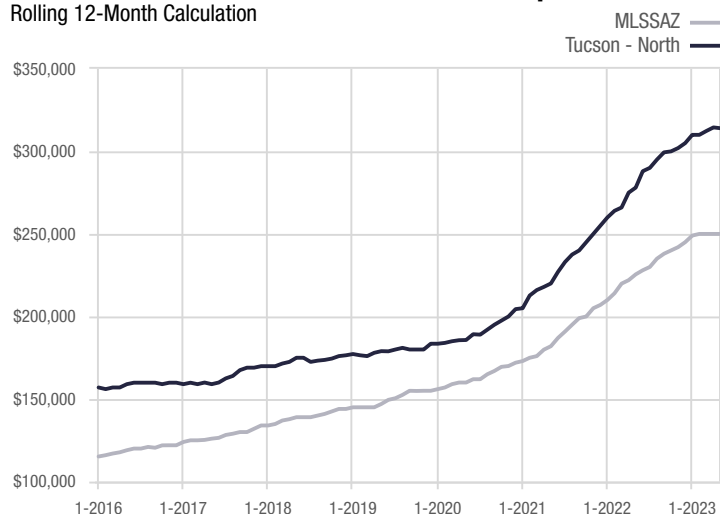
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – May 2023

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Tucson - Northeast

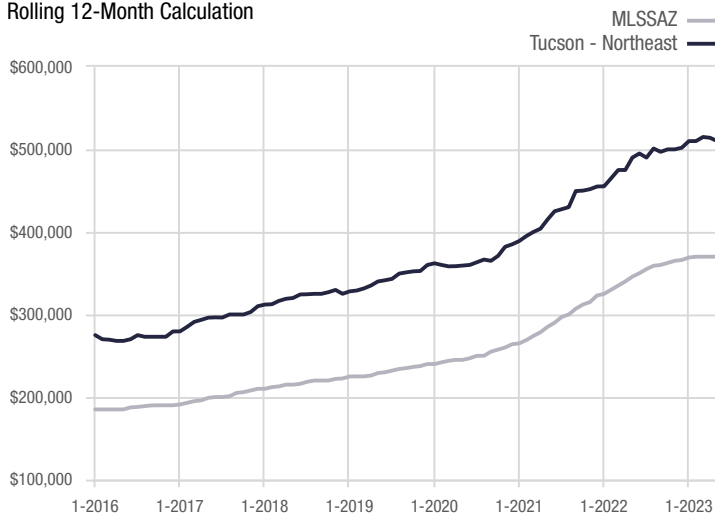
Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	65	46	- 29.2%	312	242	- 22.4%
Pending Sales	50	43	- 14.0%	263	245	- 6.8%
Closed Sales	51	62	+ 21.6%	250	206	- 17.6%
Days on Market Until Sale	12	38	+ 216.7%	18	40	+ 122.2%
Median Sales Price*	\$545,000	\$505,500	- 7.2%	\$501,000	\$510,000	+ 1.8%
Average Sales Price*	\$613,192	\$566,782	- 7.6%	\$603,647	\$587,564	- 2.7%
Percent of List Price Received*	102.5%	97.4%	- 5.0%	101.9%	97.8%	- 4.0%
Inventory of Homes for Sale	64	46	- 28.1%	—	—	—
Months Supply of Inventory	1.3	1.2	- 7.7%	—	—	—

Townhouse/Condo/Duplex	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	25	17	- 32.0%	109	77	- 29.4%
Pending Sales	17	16	- 5.9%	100	76	- 24.0%
Closed Sales	16	14	- 12.5%	99	70	- 29.3%
Days on Market Until Sale	8	14	+ 75.0%	15	41	+ 173.3%
Median Sales Price*	\$187,500	\$281,500	+ 50.1%	\$240,000	\$204,500	- 14.8%
Average Sales Price*	\$223,919	\$269,071	+ 20.2%	\$234,093	\$228,573	- 2.4%
Percent of List Price Received*	105.8%	100.0%	- 5.5%	101.9%	97.5%	- 4.3%
Inventory of Homes for Sale	23	17	- 26.1%	—	—	—
Months Supply of Inventory	1.2	1.1	- 8.3%	—	—	—

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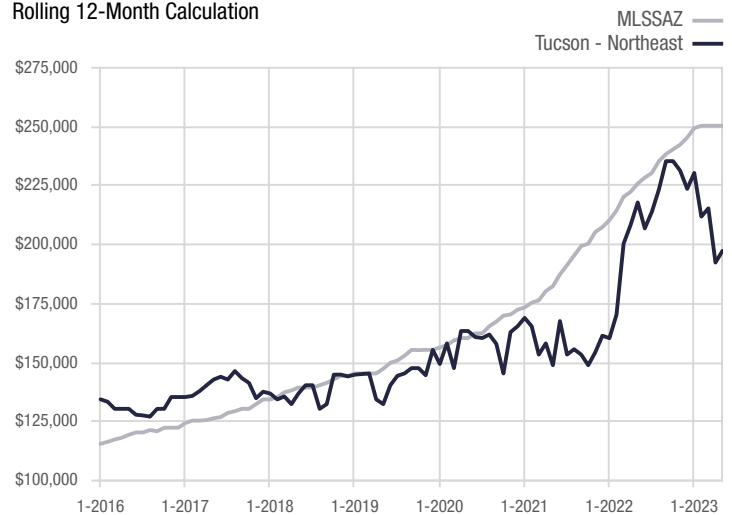
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – May 2023

A Research Tool Provided by Southern Arizona MLS.

Tucson - Northwest

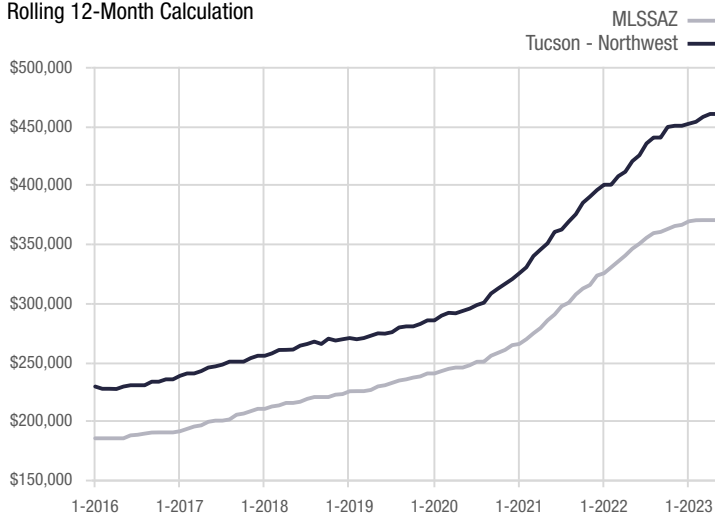
Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	278	219	- 21.2%	1,364	1,116	- 18.2%
Pending Sales	220	211	- 4.1%	1,251	1,030	- 17.7%
Closed Sales	285	230	- 19.3%	1,228	942	- 23.3%
Days on Market Until Sale	16	42	+ 162.5%	18	43	+ 138.9%
Median Sales Price*	\$470,000	\$499,500	+ 6.3%	\$436,750	\$465,000	+ 6.5%
Average Sales Price*	\$597,530	\$619,727	+ 3.7%	\$536,159	\$567,837	+ 5.9%
Percent of List Price Received*	102.2%	98.4%	- 3.7%	101.6%	98.4%	- 3.1%
Inventory of Homes for Sale	264	325	+ 23.1%	—	—	—
Months Supply of Inventory	1.1	1.8	+ 63.6%	—	—	—

Townhouse/Condo/Duplex	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	32	22	- 31.3%	138	140	+ 1.4%
Pending Sales	24	25	+ 4.2%	121	125	+ 3.3%
Closed Sales	29	18	- 37.9%	117	117	0.0%
Days on Market Until Sale	4	16	+ 300.0%	7	25	+ 257.1%
Median Sales Price*	\$345,000	\$380,000	+ 10.1%	\$350,000	\$345,000	- 1.4%
Average Sales Price*	\$370,038	\$400,689	+ 8.3%	\$366,517	\$358,351	- 2.2%
Percent of List Price Received*	102.7%	97.9%	- 4.7%	102.6%	98.4%	- 4.1%
Inventory of Homes for Sale	19	25	+ 31.6%	—	—	—
Months Supply of Inventory	0.9	1.2	+ 33.3%	—	—	—

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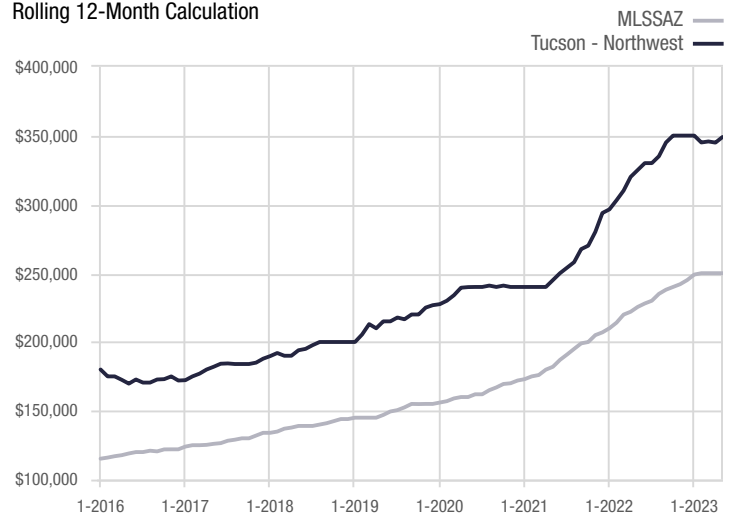
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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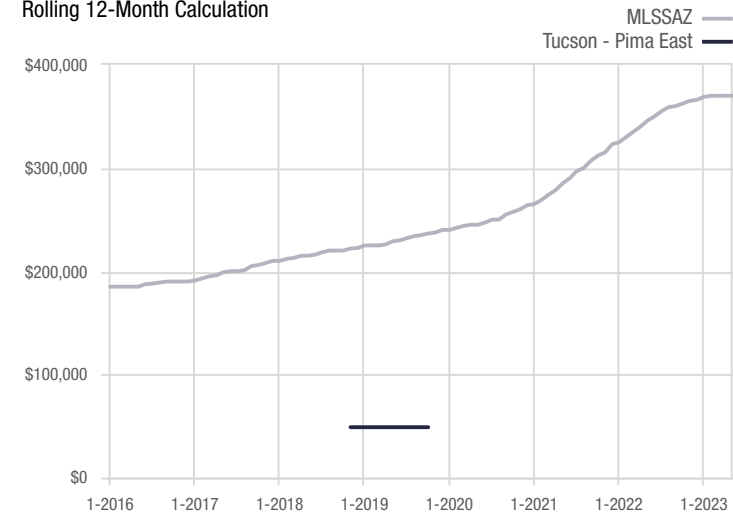
Tucson - Pima East

Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% 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	—	—	—	—	—	—

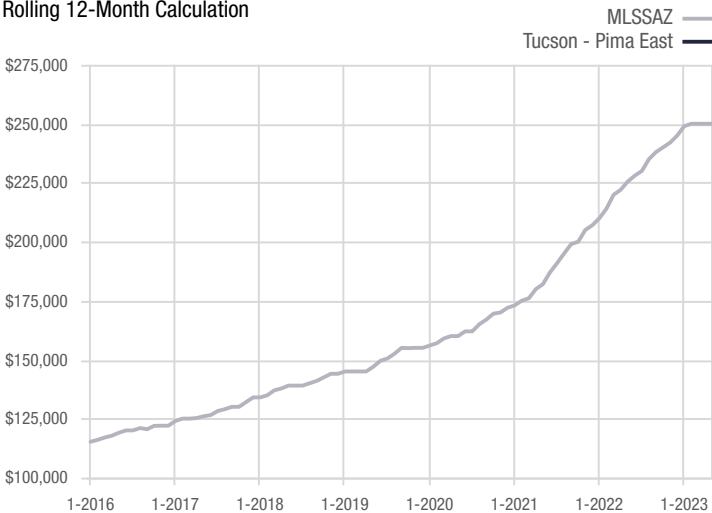
Townhouse/Condo/Duplex	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	0	0	0.0%	0	0	0.0%
Pending Sales	0	0	0.0%	0	0	0.0%
Closed Sales	0	0	0.0%	0	0	0.0%
Days on Market Until Sale	—	—	—	—	—	—
Median Sales Price*	—	—	—	—	—	—
Average Sales Price*	—	—	—	—	—	—
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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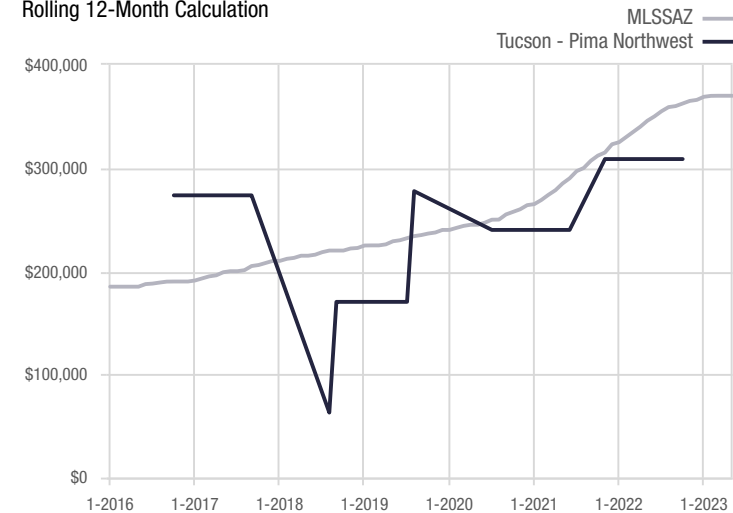
Tucson - Pima Northwest

Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% 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	—	—	—	—	—	—

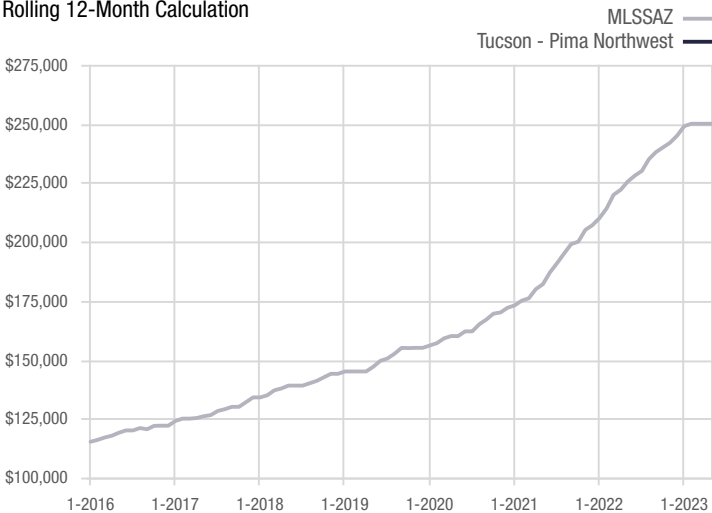
Townhouse/Condo/Duplex	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	0	0	0.0%	0	0	0.0%
Pending Sales	0	0	0.0%	0	0	0.0%
Closed Sales	0	0	0.0%	0	0	0.0%
Days on Market Until Sale	—	—	—	—	—	—
Median Sales Price*	—	—	—	—	—	—
Average Sales Price*	—	—	—	—	—	—
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 – May 2023

A Research Tool Provided by Southern Arizona MLS.

Tucson - Pima Southwest

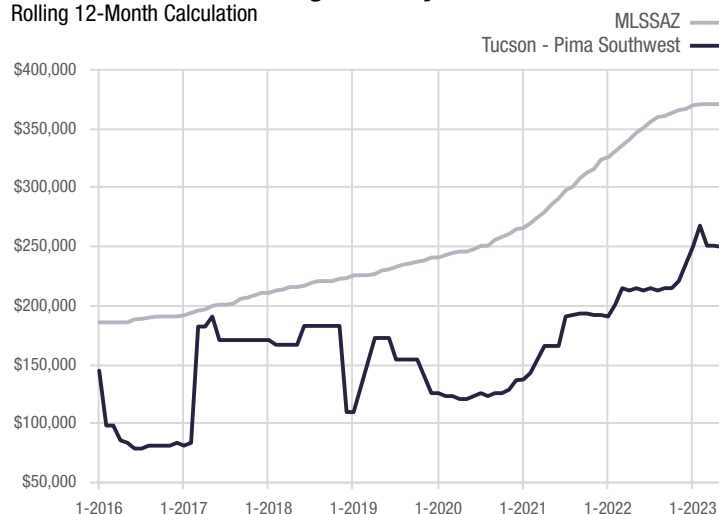
Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	1	0	- 100.0%	6	3	- 50.0%
Pending Sales	0	0	0.0%	9	2	- 77.8%
Closed Sales	1	1	0.0%	9	2	- 77.8%
Days on Market Until Sale	149	0	- 100.0%	91	107	+ 17.6%
Median Sales Price*	\$660,000	\$150,000	- 77.3%	\$220,000	\$200,000	- 9.1%
Average Sales Price*	\$660,000	\$150,000	- 77.3%	\$334,600	\$200,000	- 40.2%
Percent of List Price Received*	94.7%	93.8%	- 1.0%	95.2%	96.9%	+ 1.8%
Inventory of Homes for Sale	3	3	0.0%	—	—	—
Months Supply of Inventory	1.7	3.0	+ 76.5%	—	—	—

Townhouse/Condo/Duplex	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% 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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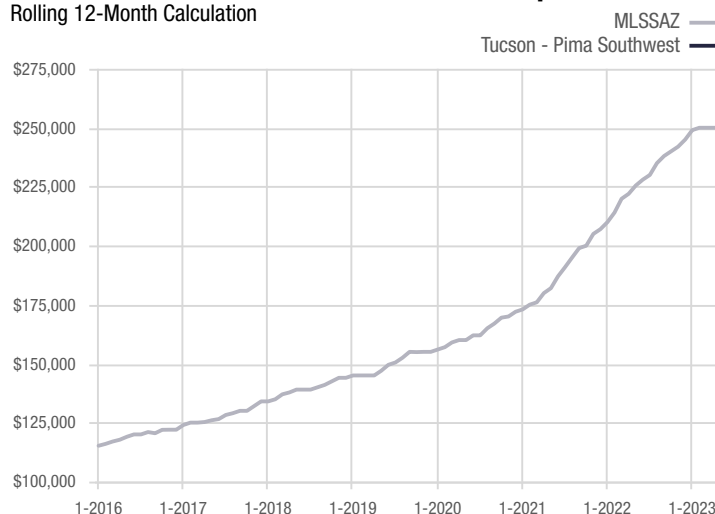
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – May 2023

A Research Tool Provided by Southern Arizona MLS.

Tucson - South

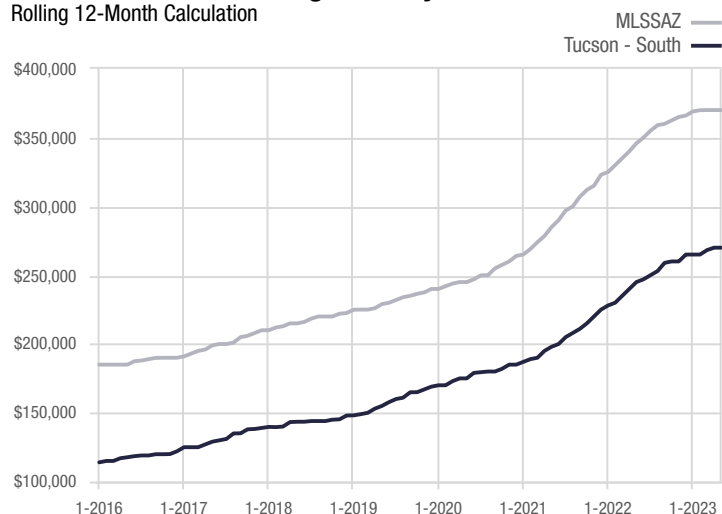
Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	92	62	- 32.6%	400	286	- 28.5%
Pending Sales	84	61	- 27.4%	380	293	- 22.9%
Closed Sales	63	45	- 28.6%	364	239	- 34.3%
Days on Market Until Sale	17	40	+ 135.3%	19	42	+ 121.1%
Median Sales Price*	\$275,000	\$270,000	- 1.8%	\$255,000	\$269,000	+ 5.5%
Average Sales Price*	\$275,911	\$266,016	- 3.6%	\$256,447	\$264,991	+ 3.3%
Percent of List Price Received*	100.8%	100.2%	- 0.6%	100.0%	98.8%	- 1.2%
Inventory of Homes for Sale	65	45	- 30.8%	—	—	—
Months Supply of Inventory	0.9	0.9	0.0%	—	—	—

Townhouse/Condo/Duplex	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	10	5	- 50.0%	38	34	- 10.5%
Pending Sales	10	6	- 40.0%	31	33	+ 6.5%
Closed Sales	6	5	- 16.7%	25	29	+ 16.0%
Days on Market Until Sale	9	15	+ 66.7%	18	20	+ 11.1%
Median Sales Price*	\$200,500	\$180,000	- 10.2%	\$185,000	\$190,000	+ 2.7%
Average Sales Price*	\$197,417	\$194,800	- 1.3%	\$189,572	\$190,221	+ 0.3%
Percent of List Price Received*	98.6%	99.0%	+ 0.4%	99.3%	99.0%	- 0.3%
Inventory of Homes for Sale	8	2	- 75.0%	—	—	—
Months Supply of Inventory	1.4	0.4	- 71.4%	—	—	—

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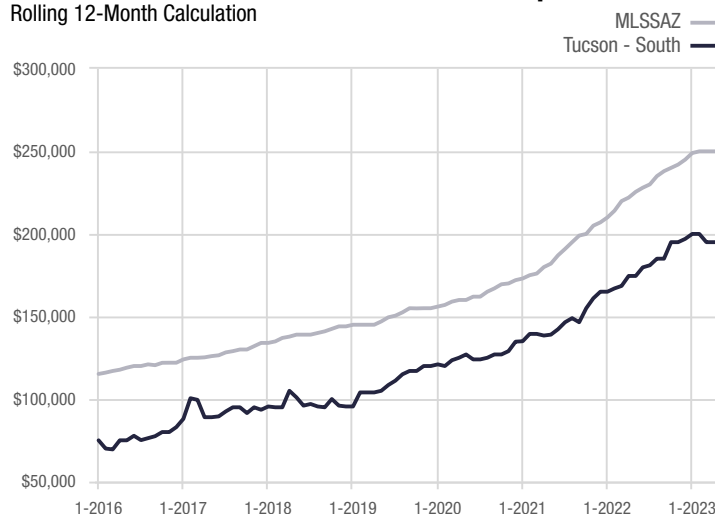
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – May 2023

A Research Tool Provided by Southern Arizona MLS.

Tucson - Southeast

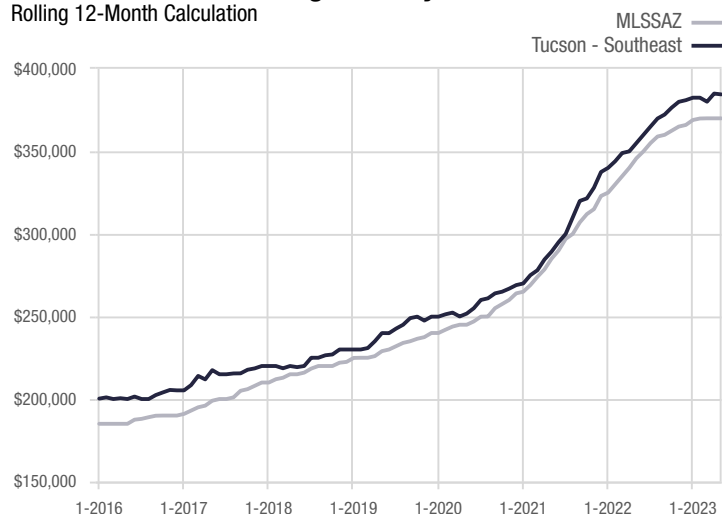
Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	44	36	- 18.2%	198	171	- 13.6%
Pending Sales	34	30	- 11.8%	186	166	- 10.8%
Closed Sales	39	32	- 17.9%	198	140	- 29.3%
Days on Market Until Sale	14	35	+ 150.0%	20	40	+ 100.0%
Median Sales Price*	\$400,000	\$397,088	- 0.7%	\$368,500	\$367,250	- 0.3%
Average Sales Price*	\$425,681	\$411,057	- 3.4%	\$397,766	\$386,952	- 2.7%
Percent of List Price Received*	102.3%	99.6%	- 2.6%	101.1%	99.4%	- 1.7%
Inventory of Homes for Sale	44	44	0.0%	—	—	—
Months Supply of Inventory	1.1	1.5	+ 36.4%	—	—	—

Townhouse/Condo/Duplex	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	4	1	- 75.0%	9	9	0.0%
Pending Sales	2	1	- 50.0%	7	10	+ 42.9%
Closed Sales	1	1	0.0%	6	9	+ 50.0%
Days on Market Until Sale	3	15	+ 400.0%	10	25	+ 150.0%
Median Sales Price*	\$369,000	\$375,000	+ 1.6%	\$287,500	\$335,000	+ 16.5%
Average Sales Price*	\$369,000	\$375,000	+ 1.6%	\$295,000	\$324,826	+ 10.1%
Percent of List Price Received*	97.1%	100.0%	+ 3.0%	102.5%	98.7%	- 3.7%
Inventory of Homes for Sale	2	0	- 100.0%	—	—	—
Months Supply of Inventory	1.0	—	—	—	—	—

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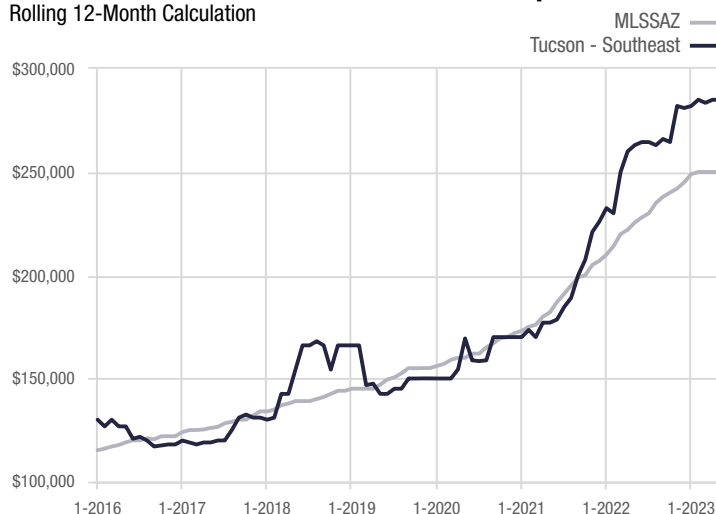
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – May 2023

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Tucson - Southwest

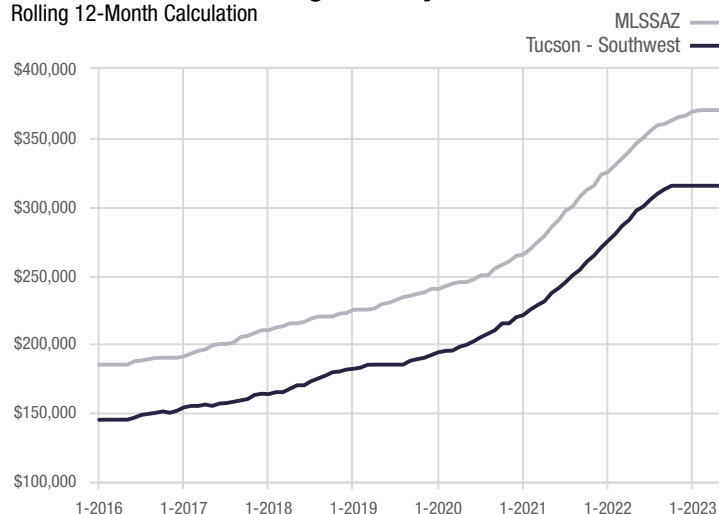
Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	98	78	- 20.4%	436	302	- 30.7%
Pending Sales	79	66	- 16.5%	407	293	- 28.0%
Closed Sales	89	63	- 29.2%	393	248	- 36.9%
Days on Market Until Sale	12	38	+ 216.7%	20	52	+ 160.0%
Median Sales Price*	\$333,000	\$310,000	- 6.9%	\$315,000	\$315,000	0.0%
Average Sales Price*	\$343,234	\$318,417	- 7.2%	\$324,226	\$338,193	+ 4.3%
Percent of List Price Received*	101.6%	100.4%	- 1.2%	100.5%	98.9%	- 1.6%
Inventory of Homes for Sale	92	90	- 2.2%	—	—	—
Months Supply of Inventory	1.2	1.7	+ 41.7%	—	—	—

Townhouse/Condo/Duplex	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	4	0	- 100.0%	18	10	- 44.4%
Pending Sales	3	0	- 100.0%	22	10	- 54.5%
Closed Sales	6	3	- 50.0%	23	11	- 52.2%
Days on Market Until Sale	3	57	+ 1,800.0%	12	41	+ 241.7%
Median Sales Price*	\$223,000	\$230,500	+ 3.4%	\$210,000	\$217,500	+ 3.6%
Average Sales Price*	\$224,500	\$230,500	+ 2.7%	\$187,276	\$200,250	+ 6.9%
Percent of List Price Received*	103.5%	100.1%	- 3.3%	99.7%	98.8%	- 0.9%
Inventory of Homes for Sale	2	1	- 50.0%	—	—	—
Months Supply of Inventory	0.5	0.4	- 20.0%	—	—	—

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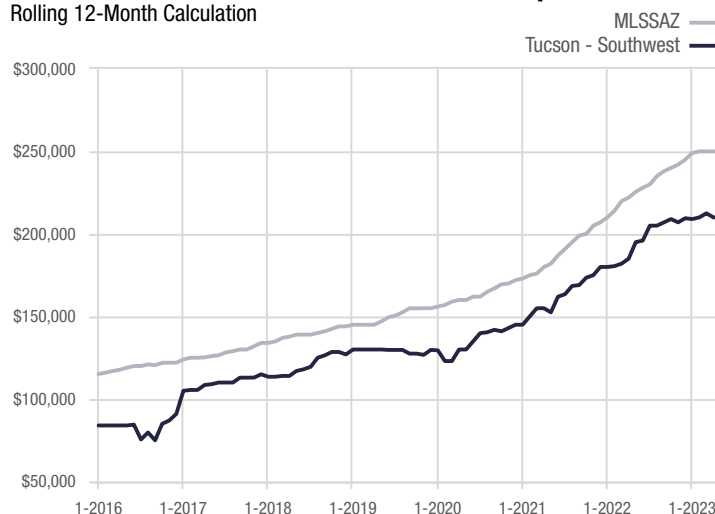
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – May 2023

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Tucson - Upper Northwest

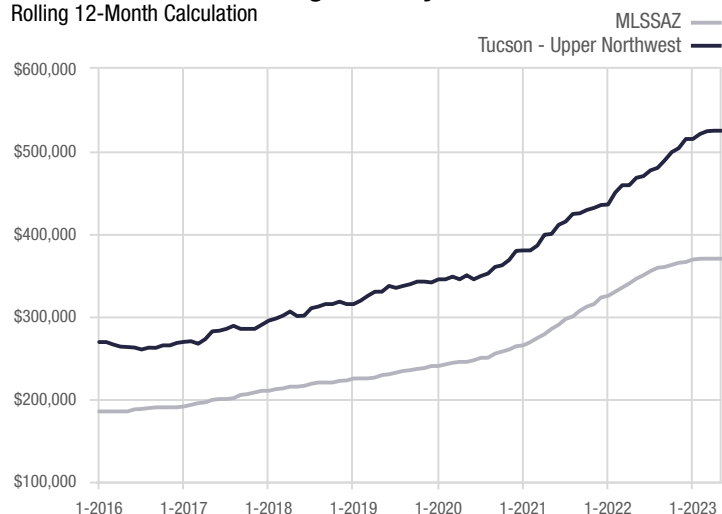
Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	51	47	- 7.8%	285	237	- 16.8%
Pending Sales	48	44	- 8.3%	258	188	- 27.1%
Closed Sales	44	42	- 4.5%	244	168	- 31.1%
Days on Market Until Sale	12	46	+ 283.3%	22	47	+ 113.6%
Median Sales Price*	\$535,500	\$526,900	- 1.6%	\$492,500	\$522,500	+ 6.1%
Average Sales Price*	\$573,359	\$563,883	- 1.7%	\$541,535	\$570,229	+ 5.3%
Percent of List Price Received*	100.9%	98.1%	- 2.8%	100.0%	97.6%	- 2.4%
Inventory of Homes for Sale	55	82	+ 49.1%	—	—	—
Months Supply of Inventory	1.2	2.6	+ 116.7%	—	—	—

Townhouse/Condo/Duplex	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	4	2	- 50.0%	20	24	+ 20.0%
Pending Sales	4	3	- 25.0%	17	27	+ 58.8%
Closed Sales	3	4	+ 33.3%	16	25	+ 56.3%
Days on Market Until Sale	2	41	+ 1,950.0%	7	62	+ 785.7%
Median Sales Price*	\$480,000	\$436,500	- 9.1%	\$437,975	\$425,000	- 3.0%
Average Sales Price*	\$472,000	\$424,500	- 10.1%	\$533,184	\$419,872	- 21.3%
Percent of List Price Received*	99.5%	98.3%	- 1.2%	100.5%	98.4%	- 2.1%
Inventory of Homes for Sale	4	4	0.0%	—	—	—
Months Supply of Inventory	1.4	1.1	- 21.4%	—	—	—

* 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.

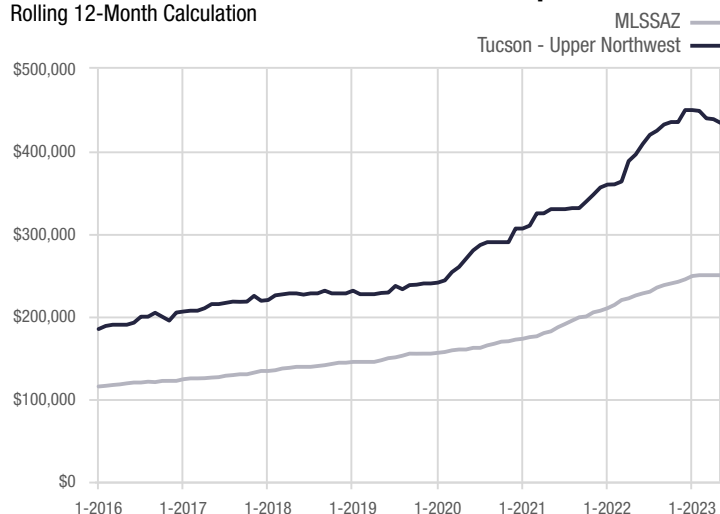
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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 – May 2023

A Research Tool Provided by Southern Arizona MLS.

Tucson - Upper Southeast

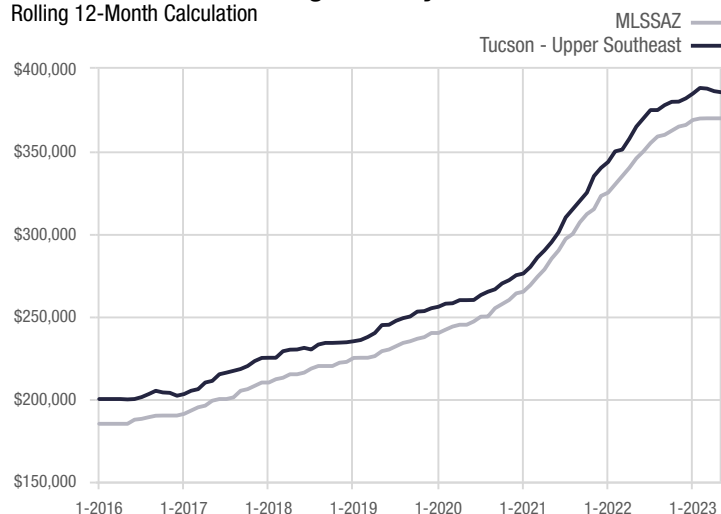
Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	144	138	- 4.2%	645	586	- 9.1%
Pending Sales	89	114	+ 28.1%	577	541	- 6.2%
Closed Sales	117	109	- 6.8%	556	465	- 16.4%
Days on Market Until Sale	25	56	+ 124.0%	24	61	+ 154.2%
Median Sales Price*	\$410,000	\$405,000	- 1.2%	\$380,000	\$389,990	+ 2.6%
Average Sales Price*	\$445,468	\$437,616	- 1.8%	\$418,275	\$417,250	- 0.2%
Percent of List Price Received*	101.4%	99.0%	- 2.4%	100.8%	98.8%	- 2.0%
Inventory of Homes for Sale	153	213	+ 39.2%	—	—	—
Months Supply of Inventory	1.4	2.4	+ 71.4%	—	—	—

Townhouse/Condo/Duplex	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	1	1	0.0%	3	4	+ 33.3%
Pending Sales	1	0	- 100.0%	3	3	0.0%
Closed Sales	0	0	0.0%	2	3	+ 50.0%
Days on Market Until Sale	—	—	—	8	19	+ 137.5%
Median Sales Price*	—	—	—	\$294,750	\$305,000	+ 3.5%
Average Sales Price*	—	—	—	\$294,750	\$285,967	- 3.0%
Percent of List Price Received*	—	—	—	100.7%	99.5%	- 1.2%
Inventory of Homes for Sale	0	1	—	—	—	—
Months Supply of Inventory	—	0.9	—	—	—	—

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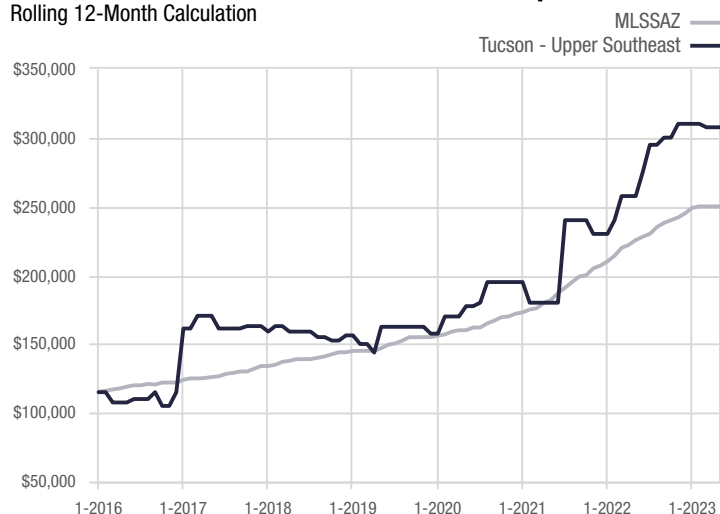
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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Local Market Update – May 2023

A Research Tool Provided by Southern Arizona MLS.

Tucson - West

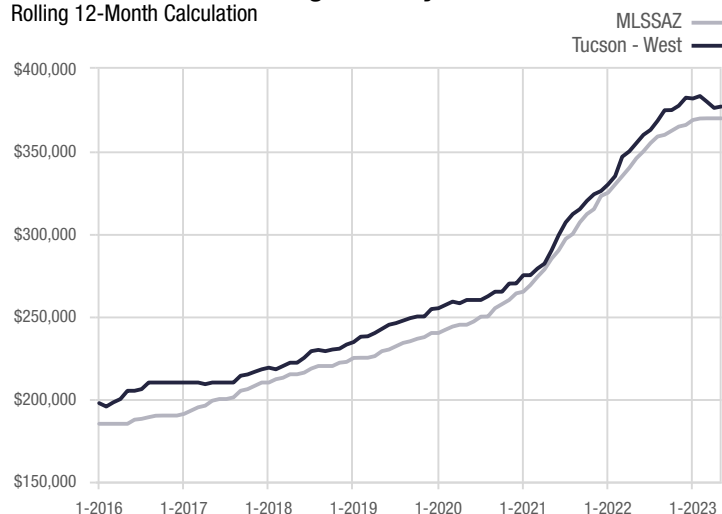
Single Family	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	105	71	- 32.4%	485	362	- 25.4%
Pending Sales	90	73	- 18.9%	442	324	- 26.7%
Closed Sales	103	67	- 35.0%	431	287	- 33.4%
Days on Market Until Sale	14	26	+ 85.7%	18	38	+ 111.1%
Median Sales Price*	\$400,000	\$415,000	+ 3.8%	\$385,000	\$375,000	- 2.6%
Average Sales Price*	\$434,082	\$464,133	+ 6.9%	\$433,899	\$427,548	- 1.5%
Percent of List Price Received*	102.2%	99.3%	- 2.8%	101.2%	98.7%	- 2.5%
Inventory of Homes for Sale	74	87	+ 17.6%	—	—	—
Months Supply of Inventory	0.8	1.5	+ 87.5%	—	—	—

Townhouse/Condo/Duplex	May			Year to Date		
Key Metrics	2022	2023	% Change	Thru 5-2022	Thru 5-2023	% Change
New Listings	11	10	- 9.1%	78	47	- 39.7%
Pending Sales	8	11	+ 37.5%	72	52	- 27.8%
Closed Sales	12	12	0.0%	77	49	- 36.4%
Days on Market Until Sale	4	28	+ 600.0%	11	35	+ 218.2%
Median Sales Price*	\$207,250	\$180,000	- 13.1%	\$205,000	\$220,000	+ 7.3%
Average Sales Price*	\$201,500	\$189,667	- 5.9%	\$205,111	\$213,980	+ 4.3%
Percent of List Price Received*	102.7%	98.9%	- 3.7%	101.7%	98.3%	- 3.3%
Inventory of Homes for Sale	8	9	+ 12.5%	—	—	—
Months Supply of Inventory	0.6	1.0	+ 66.7%	—	—	—

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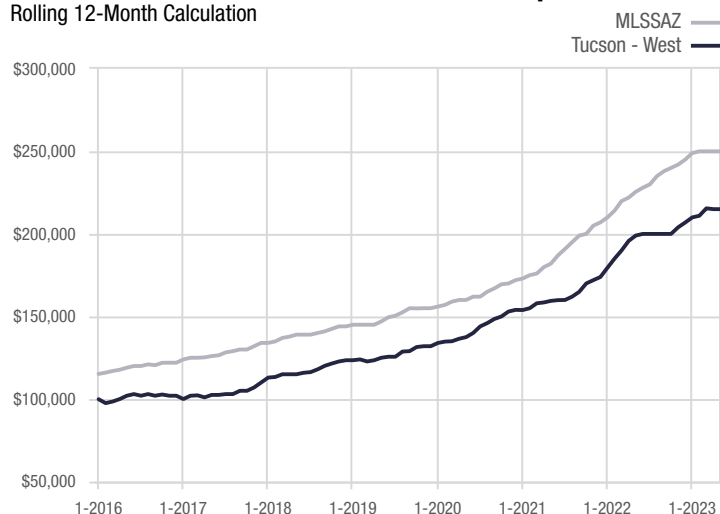
Median Sales Price - Single-Family

Rolling 12-Month Calculation



Median Sales Price - Townhouse/Condo/Duplex

Rolling 12-Month Calculation



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