



Community Market Report



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Northwest Tucson MLS Area, Arizona

June 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 May 2023.

	Current Period May 2023	Last Month Apr 2023	Change From Last Month	Last Year May 2022	Change From Last Year
Homes Sold	249	233	▲ 7%	318	▼ 22%
Median Sale Price	\$485,000	\$447,500	▲ 8%	\$450,000	▲ 8%
Median List Price	\$490,000	\$452,895	▲ 8%	\$449,000	▲ 9%
Sale to List Price Ratio	98%	99%	▼ 1%	102%	▼ 4%
Sales Volume	\$149,260,782	\$123,701,636	▲ 21%	\$181,459,910	▼ 18%
Average Days on Market	39 days	37 days	▲ 2 days	16 days	▲ 23 days
Homes Sold Year to Date	1,070	821	▲ 30%	1,365	▼ 22%
For Sale at Month's End	369	388	▼ 5%	—	—

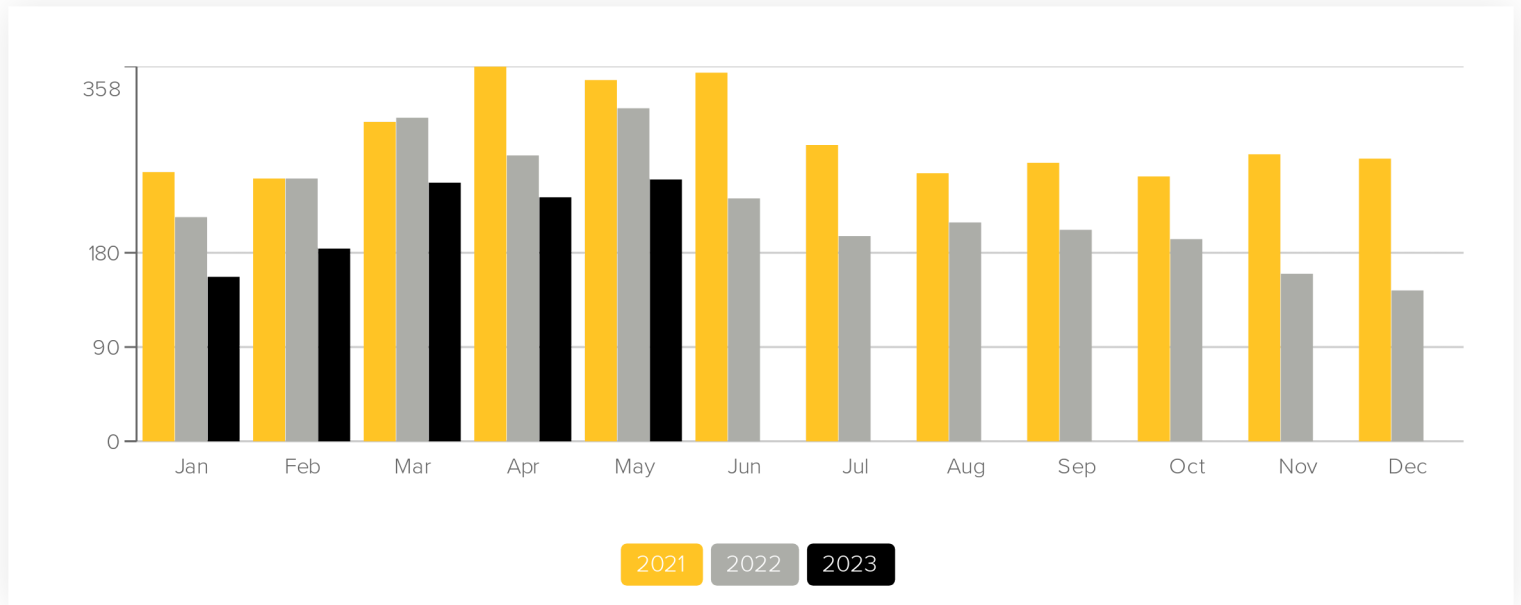
Current Market

The statistics below provide an up-to-date snapshot of the listed inventory as of June 4, 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.

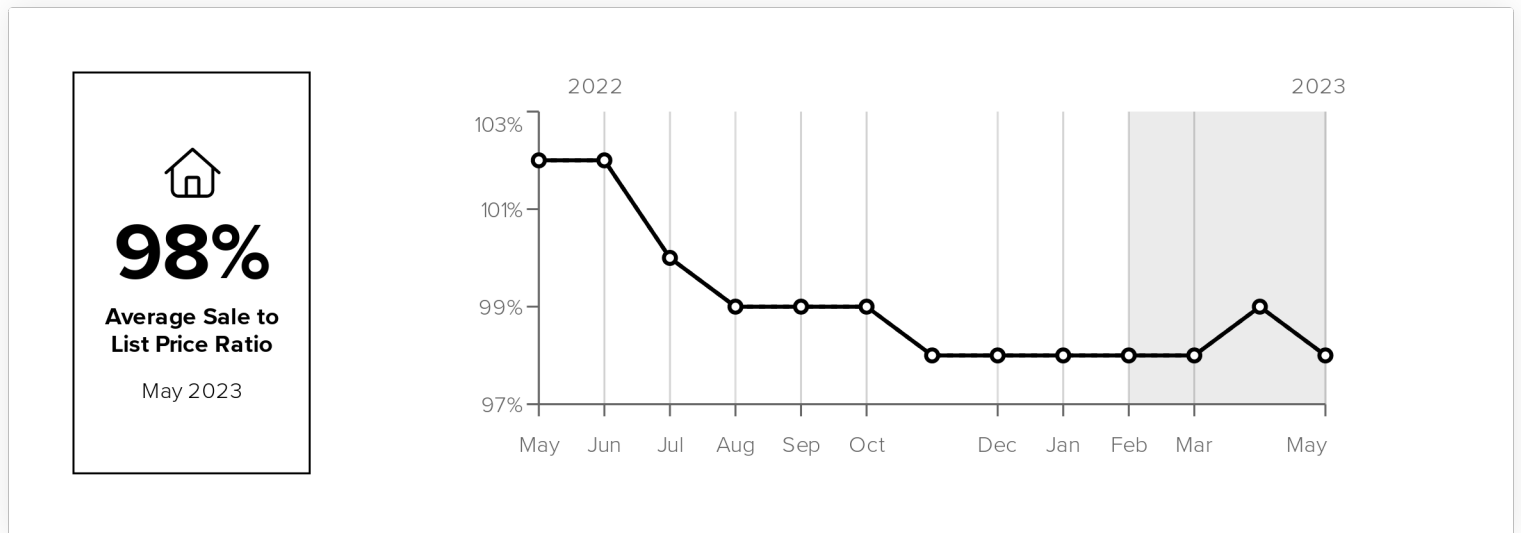
356 Homes for Sale	282 Homes Under Contract	\$6,900,000 High Price
\$195,000 Low Price	\$548,250 Median List Price	



Homes Sold



Sale to List Price Ratio



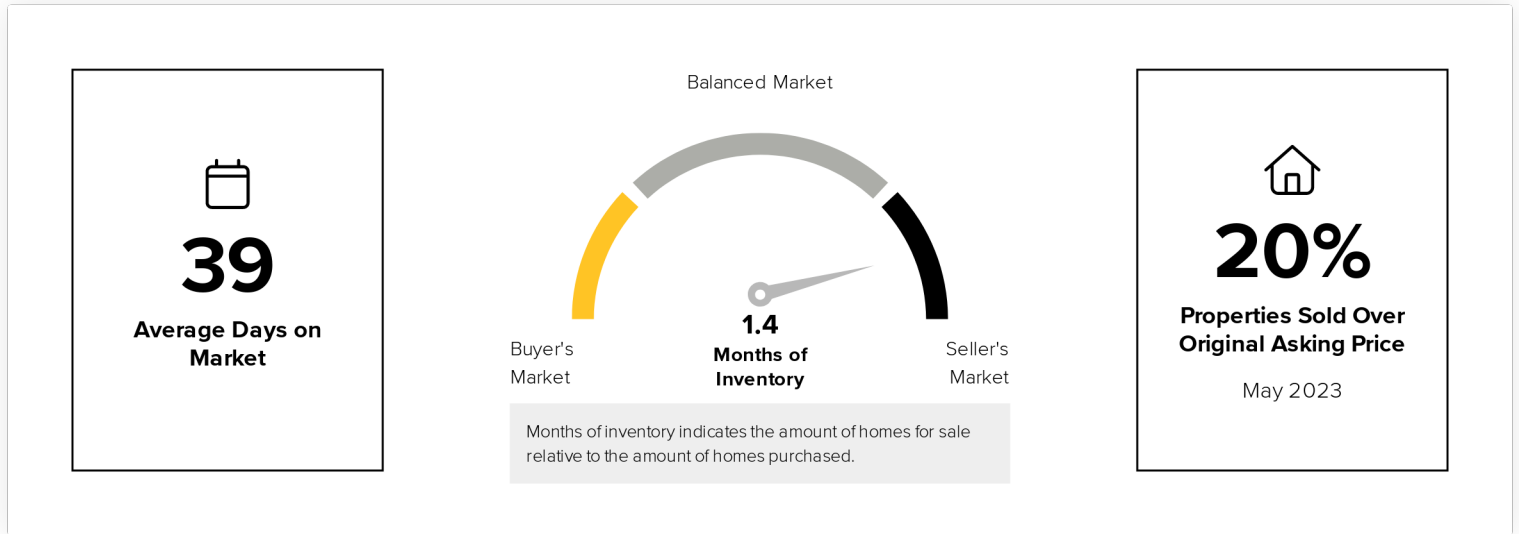


98%

Average Sale to List Price Ratio

May 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 5/31/23	Current Period May 2023	3 Month Trend	Current Period May 2023	6 Month Avg	
All Price Ranges	345	1.4	0.5	246	200	Seller's
< \$200,000	2	2.0	2.0	1	0	● Seller's
\$200,000 - \$400,000	60	0.8	0.2	76	78	● Seller's
\$400,000 - \$600,000	122	1.3	0.5	94	70	● Seller's
\$600,000 - \$800,000	63	1.8	0.6	35	27	● Seller's
\$800,000 - \$1,000,000	17	0.9	0.4	19	10	● Seller's
\$1,000,000 - \$1,200,000	15	3.8	1.9	4	2	● Seller's
\$1,200,000 - \$1,400,000	17	2.4	1.1	7	4	● Seller's
\$1,400,000 - \$1,600,000	8	8.0	1.3	1	1	● Buyer's
\$1,600,000 - \$1,850,000	5	1.3	0.6	4	2	● Seller's
\$1,850,000 - \$2,000,000	2	1.0	0.7	2	0	● Seller's
> \$2,000,000	34	11.3	6.8	3	1	● Buyer'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 May 2023.

