LONG REALTY
A BERKSHIRE HATHAWAY AFFILIATE

# Community Market Report

**Stephen Woodall - Team Woodall**
(520) 818-4504
Stephen@TeamWoodall.com
http://TeamWoodall.com

## North Tucson MLS Area, Arizona

September 2023

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# Market Summary

## All Property Types

## Recent Sales Trends

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

| | Current Period Aug 2023 | Last Month Jul 2023 | Change From Last Month | Last Year Aug 2022 | Change From Last Year |
|---|---|---|---|---|---|
| **Homes Sold** | 108 | 107 | ▲ 1% | 139 | ▼ 22% |
| **Median Sale Price** | $568,750 | $530,000 | ▲ 7% | $485,000 | ▲ 17% |
| **Median List Price** | $589,450 | $535,000 | ▲ 10% | $495,000 | ▲ 19% |
| **Sale to List Price Ratio** | 99% | 99% | 0% | 98% | ▲ 1% |
| **Sales Volume** | $73,720,695 | $66,639,861 | ▲ 11% | $86,811,640 | ▼ 15% |
| **Average Days on Market** | 32 days | 27 days | ▲ 5 days | 20 days | ▲ 12 days |
| **Homes Sold Year to Date** | 933 | 825 | ▲ 13% | 1,134 | ▼ 18% |
| **For Sale at Month's End** | 143 | 166 | ▼ 14% | — | — |

## Current Market

The statistics below provide an up-to-date snapshot of the listed inventory as of September 3, 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.

**153**
Homes for Sale

**100**
Homes Under Contract

**$12,500,000**
High Price

**$139,999**
Low Price

**$750,000**
Median List Price



Data provided by Arizona Regional MLS Inc., and MLS of Southern Arizona. All information is deemed reliable but not guaranteed.



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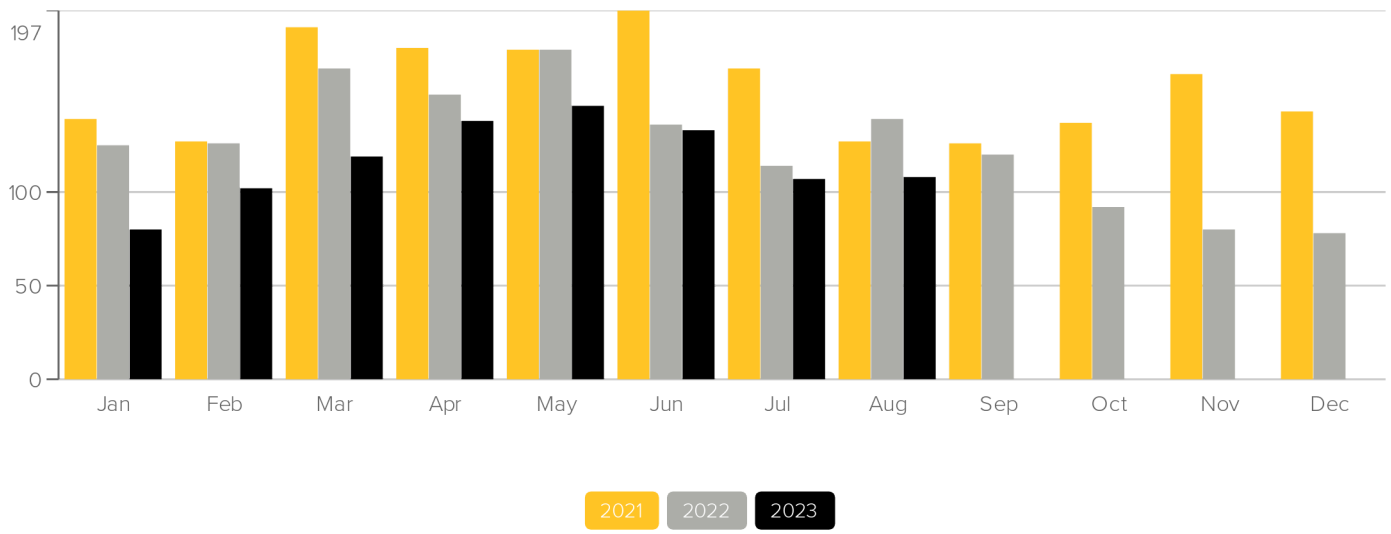
## Homes Sold

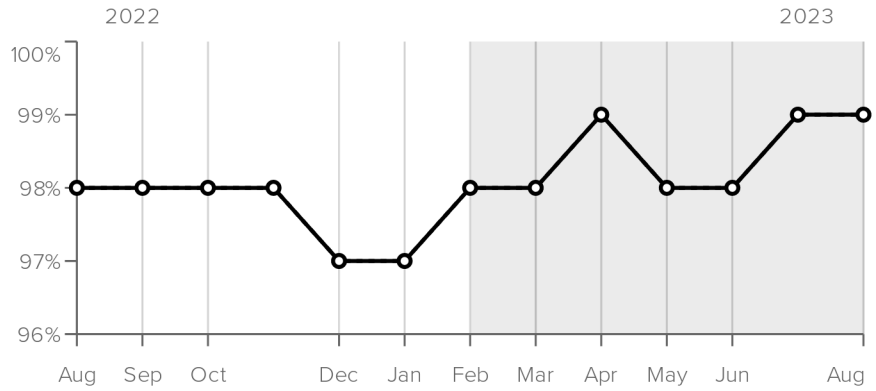



## Sale to List Price Ratio

**99%**

**Average Sale to List Price Ratio**

August 2023



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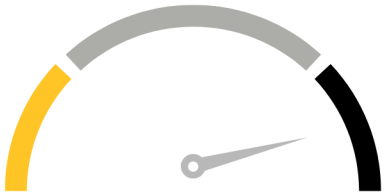
# Market Conditions

**32**
**Average Days on Market**

Balanced Market



Buyer's Market

**1.3**
**Months of Inventory**

Seller's Market

Months of inventory indicates the amount of homes for sale relative to the amount of homes purchased.

**20%**
**Properties Sold Over Original Asking Price**

August 2023

## 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.

| | Buyer's Market<br>More people selling homes than buying | Seller's Market<br>More people buying homes than selling |
|---|---|---|
| How it Impacts Buyers | **More homes to choose from** | **Fewer homes to choose from** |
| | **More negotiating power** | **Less negotiating power** |
| | **Could spend less than asking price** | **Need to be able to close quickly** |
| | **Price restrictions** | **Could spend more than asking price** |
| | **Rarely competing offers** | **Competition from other buyers** |

| | Buyer's Market<br>More people selling homes than buying | Seller's Market<br>More people buying homes than selling |
|---|---|---|
| How it Impacts Sellers | **Takes more time to sell** | **Home sells quickly** |
| | **Fewer offers received** | **Multiple offers likely** |
| | **Could get lower than asking price** | **Could get more than asking price** |
| | **May have to make repairs and/or concessions** | **Buyers willing to overlook repairs** |

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## 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 9/1/23 | Current Period Aug 2023 | 3 Month Trend | Current Period Aug 2023 | 6 Month Avg | |
| **All Price Ranges** | 141 | 1.3 | 0.4 | 108 | 125 | Seller's |
| < $250,000 | 6 | 1.2 | 0.3 | 5 | 10 | ● Seller's |
| $250,000 - $500,000 | 39 | 0.9 | 0.3 | 42 | 47 | ● Seller's |
| $500,000 - $750,000 | 28 | 1.0 | 0.3 | 28 | 32 | ● Seller's |
| $750,000 - $1,000,000 | 19 | 1.2 | 0.4 | 16 | 18 | ● Seller's |
| $1,000,000 - $1,250,000 | 8 | 2.0 | 0.4 | 4 | 5 | ● Seller's |
| $1,250,000 - $1,500,000 | 17 | 3.4 | 1.2 | 5 | 4 | ● Seller's |
| $1,500,000 - $1,750,000 | 6 | 1.5 | 0.8 | 4 | 2 | ● Seller's |
| $1,750,000 - $2,000,000 | 6 | 2.0 | 1.2 | 3 | 1 | ● Seller's |
| $2,000,000 - $2,250,000 | 0 | 0.0 | 0.0 | 1 | 1 | ● Seller's |
| $2,250,000 - $2,500,000 | 0 | — | 0.0 | 0 | 0 | — |
| > $2,500,000 | 12 | — | — | 0 | 0 | — |

| Seller's Market | Balanced Market | Buyer's Market |
|---|---|---|
| Less than 6 months of inventory | Between 6-7 months of inventory | More than 7 months of inventory |



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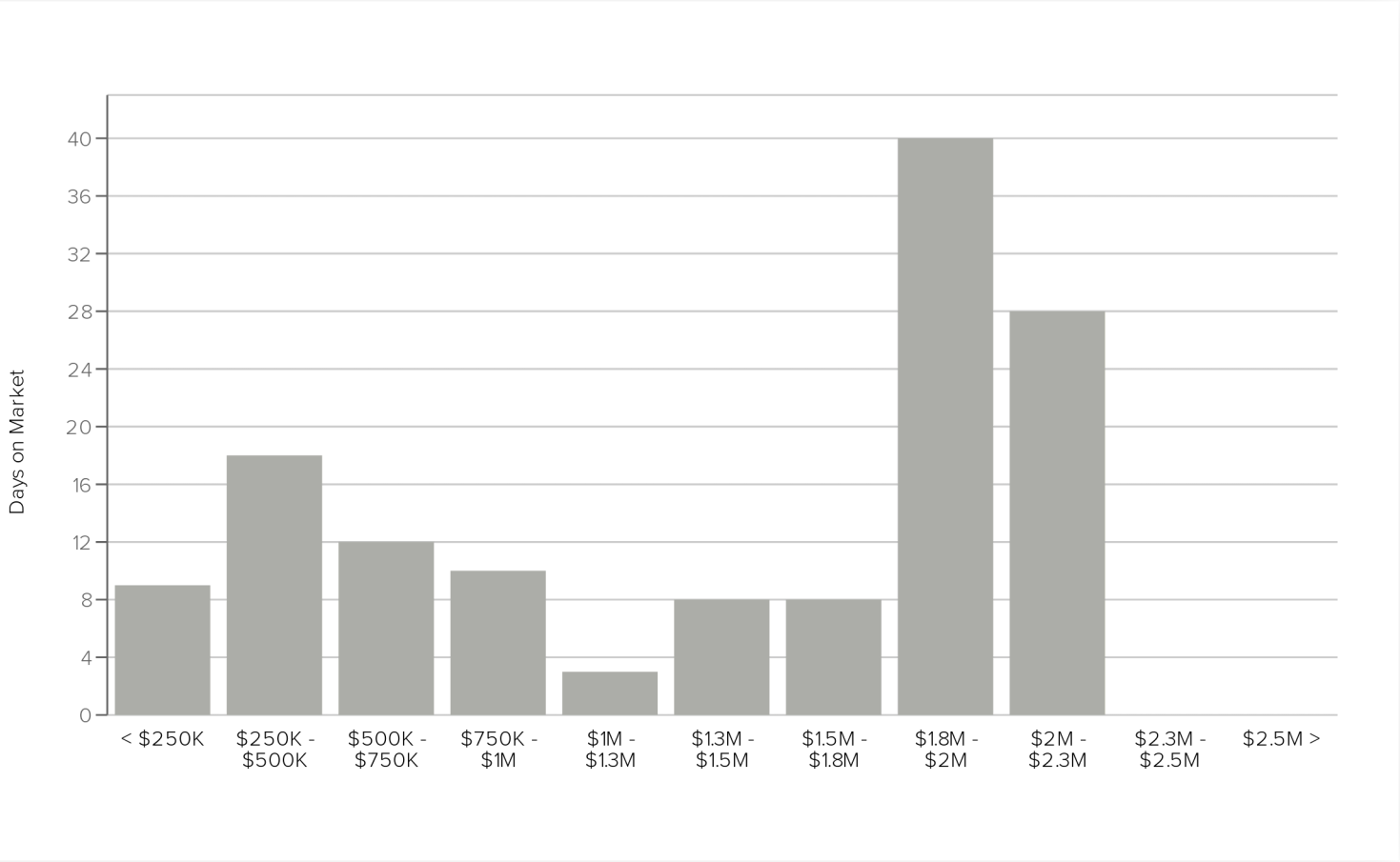
# Statistics

## Days on Market by Price Range

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







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