



# Community Market Report



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## Central Tucson MLS Area, Arizona

January 2024





# Market Summary

## All Property Types

## Recent Sales Trends

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

	Current Period Dec 2023	Last Month Nov 2023	Change From Last Month	Last Year Dec 2022	Change From Last Year
Homes Sold	94	106	▼ 11%	137	▼ 31%
Median Sale Price	\$291,495	\$297,250	▼ 2%	\$263,000	▲ 11%
Median List Price	\$290,000	\$294,000	▼ 1%	\$265,000	▲ 9%
Sale to List Price Ratio	97%	97%	0%	93%	▲ 4%
Sales Volume	\$33,047,447	\$36,961,325	▼ 11%	\$43,926,592	▼ 25%
Average Days on Market	24 days	26 days	▼ 2 days	45 days	▼ 21 days
Homes Sold Year to Date	1,616	1,522	▲ 6%	2,319	▼ 30%
For Sale at Month's End	286	283	▲ 1%	351	▼ 19%

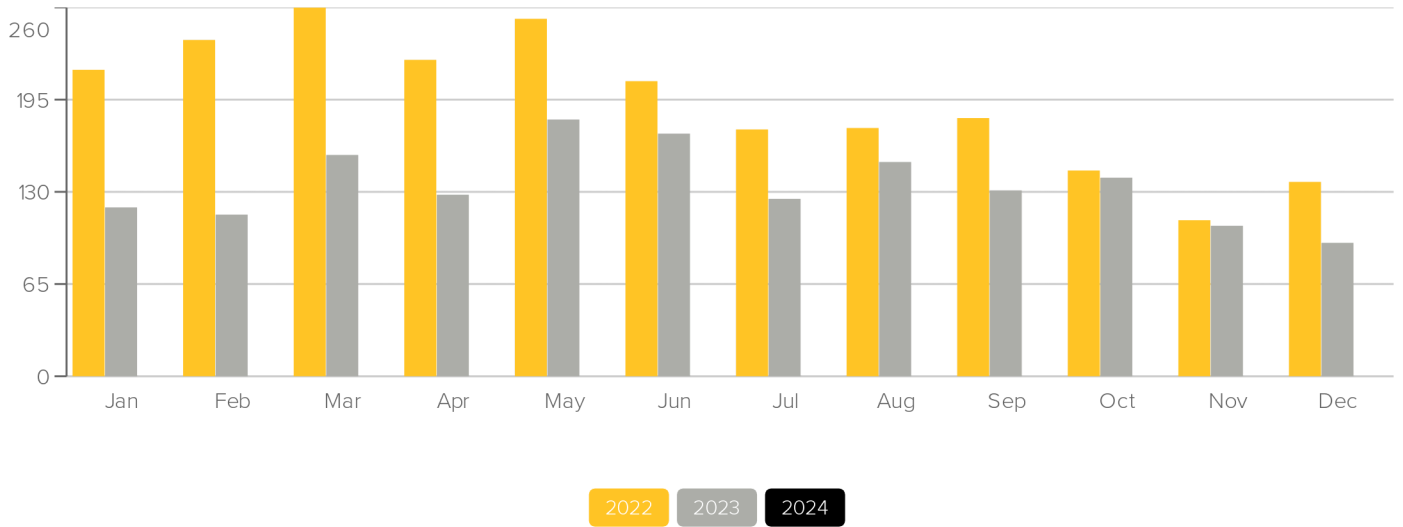
## Current Market

The statistics below provide an up-to-date snapshot of the listed inventory as of January 6, 2024. 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.

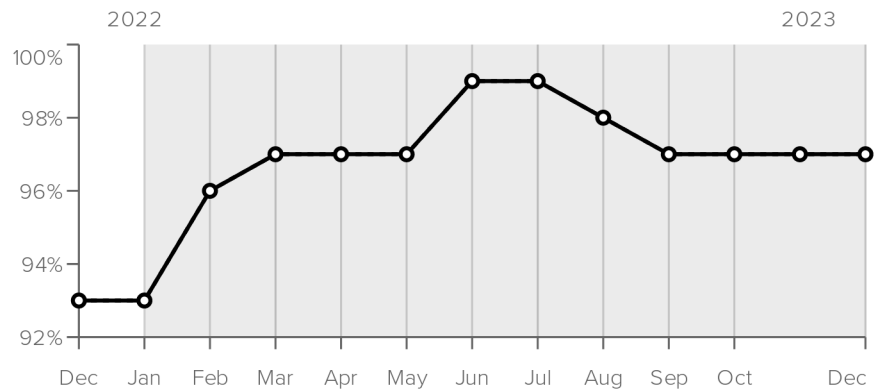
243 Homes for Sale	148 Homes Under Contract	\$1,695,000 High Price
\$49,500 Low Price	\$353,000 Median List Price	



## Homes Sold



## Sale to List Price Ratio





# Market Conditions



## Buyer's vs. Seller's Market

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

How it  
Impacts  
Buyers

Buyer's Market

More people selling homes than buying

**More homes to choose from**

**More negotiating power**

**Could spend less than asking price**

**Price restrictions**

**Rarely competing offers**

Seller's Market

More people buying homes than selling

**Fewer homes to choose from**

**Less negotiating power**

**Need to be able to close quickly**

**Could spend more than asking price**

**Competition from other buyers**

How it  
Impacts  
Sellers

Buyer's Market

More people selling homes than buying

**Takes more time to sell**

**Fewer offers received**

**Could get lower than asking price**

**May have to make repairs and/or concessions**

Seller's Market

More people buying homes than selling

**Home sells quickly**

**Multiple offers likely**

**Could get more than asking price**

**Buyers willing to overlook repairs**



## Market Conditions by Price Range

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

Price Range	Active Listings	Months of Inventory			Sales	Market Climate
	As of 1/6/24	Current Period Dec 2023	3 Month Trend	Current Period Dec 2023	6 Month Avg	
All Price Ranges	241	2.6	0.7	94	125	Seller's
< \$100,000	10	10.0	1.7	1	2	🟡 Buyer's
\$100,000 - \$200,000	11	1.2	0.4	9	10	🟢 Seller's
\$200,000 - \$300,000	60	1.4	0.4	44	49	🟢 Seller's
\$300,000 - \$400,000	75	3.6	0.8	21	37	🟢 Seller's
\$400,000 - \$500,000	28	3.5	1.3	8	9	🟢 Seller's
\$500,000 - \$600,000	23	7.7	1.5	3	6	🟡 Buyer's
\$600,000 - \$700,000	11	5.5	1.2	2	3	🟠 Balanced
\$700,000 - \$800,000	6	6.0	1.5	1	2	🟠 Balanced
\$800,000 - \$900,000	2	2.0	0.7	1	1	🟢 Seller's
\$900,000 - \$1,000,000	2	—	—	0	0	—
> \$1,000,000	13	3.3	1.9	4	1	🟢 Seller's

### Seller's Market

Less than 6 months of inventory

### Balanced Market

Between 6-7 months of inventory

### Buyer's Market

More than 7 months of inventory



# 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 Central Tucson MLS Area, Arizona. The values are based on closed transactions in December 2023.

