



# Community Market Report



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

## Northwest Tucson MLS Area, Arizona

January 2024





# 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 December 2023.

	Current Period Dec 2023	Last Month Nov 2023	Change From Last Month	Last Year Dec 2022	Change From Last Year
<b>Homes Sold</b>	125	140	▼ 11%	142	▼ 12%
<b>Median Sale Price</b>	\$469,990	\$456,641	▲ 3%	\$451,250	▲ 4%
<b>Median List Price</b>	\$465,000	\$467,945	▼ 1%	\$460,000	▲ 1%
<b>Sale to List Price Ratio</b>	97%	97%	0%	95%	▲ 2%
<b>Sales Volume</b>	\$74,351,307	\$83,672,858	▼ 11%	\$76,563,870	▼ 3%
<b>Average Days on Market</b>	38 days	40 days	▼ 2 days	41 days	▼ 3 days
<b>Homes Sold Year to Date</b>	2,289	2,164	▲ 6%	2,670	▼ 14%
<b>For Sale at Month's End</b>	401	383	▲ 5%	544	▼ 26%

## Current Market

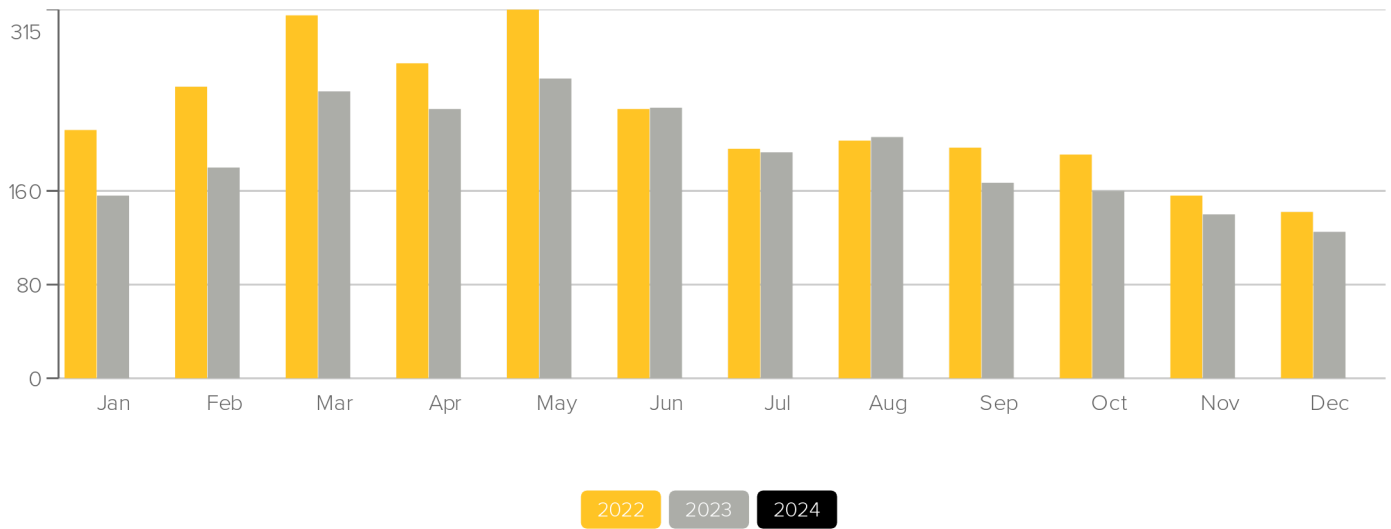
The statistics below provide an up-to-date snapshot of the listed inventory as of January 6, 2024. Median days on market is a good indicator of the average length of time the current inventory has been on the market. The high price, low price, and median price provide context for the prices buyers and sellers can expect to encounter in this area.

<b>400</b> Homes for Sale	<b>179</b> Homes Under Contract	<b>\$6,900,000</b> High Price
<b>\$233,900</b> Low Price	<b>\$561,995</b> Median List Price	

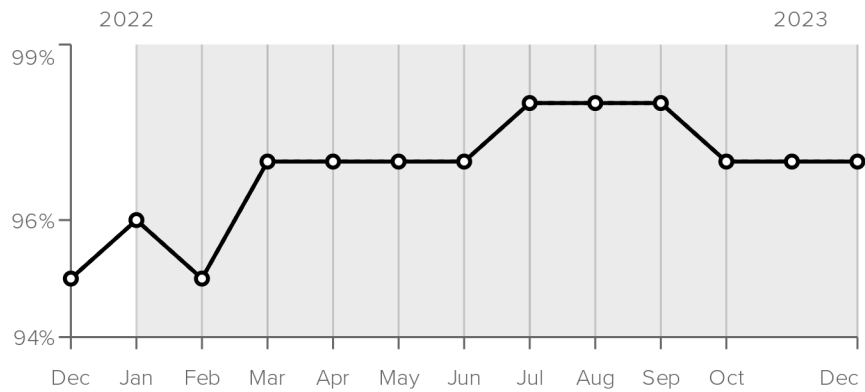


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## Homes Sold



## 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	400	3.2	0.9	125	165	Seller's	
< \$150,000	0	—	—	0	0	—	
\$150,000 - \$300,000	15	1.5	0.5	10	10	● Seller's	
\$300,000 - \$450,000	107	2.2	0.6	49	70	● Seller's	
\$450,000 - \$600,000	103	3.0	0.9	34	42	● Seller's	
\$600,000 - \$750,000	60	5.0	1.4	12	18	● Balanced	
\$750,000 - \$900,000	27	13.5	2.5	2	6	● Buyer's	
\$900,000 - \$1,050,000	21	4.2	1.2	5	4	● Seller's	
\$1,050,000 - \$1,200,000	10	2.0	0.8	5	4	● Seller's	
\$1,200,000 - \$1,350,000	12	3.0	1.5	4	2	● Seller's	
\$1,350,000 - \$1,500,000	5	5.0	1.7	1	1	● Balanced	
> \$1,500,000	40	13.3	2.5	3	5	● Buyer'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 Northwest Tucson MLS Area, Arizona. The values are based on closed transactions in December 2023.

