



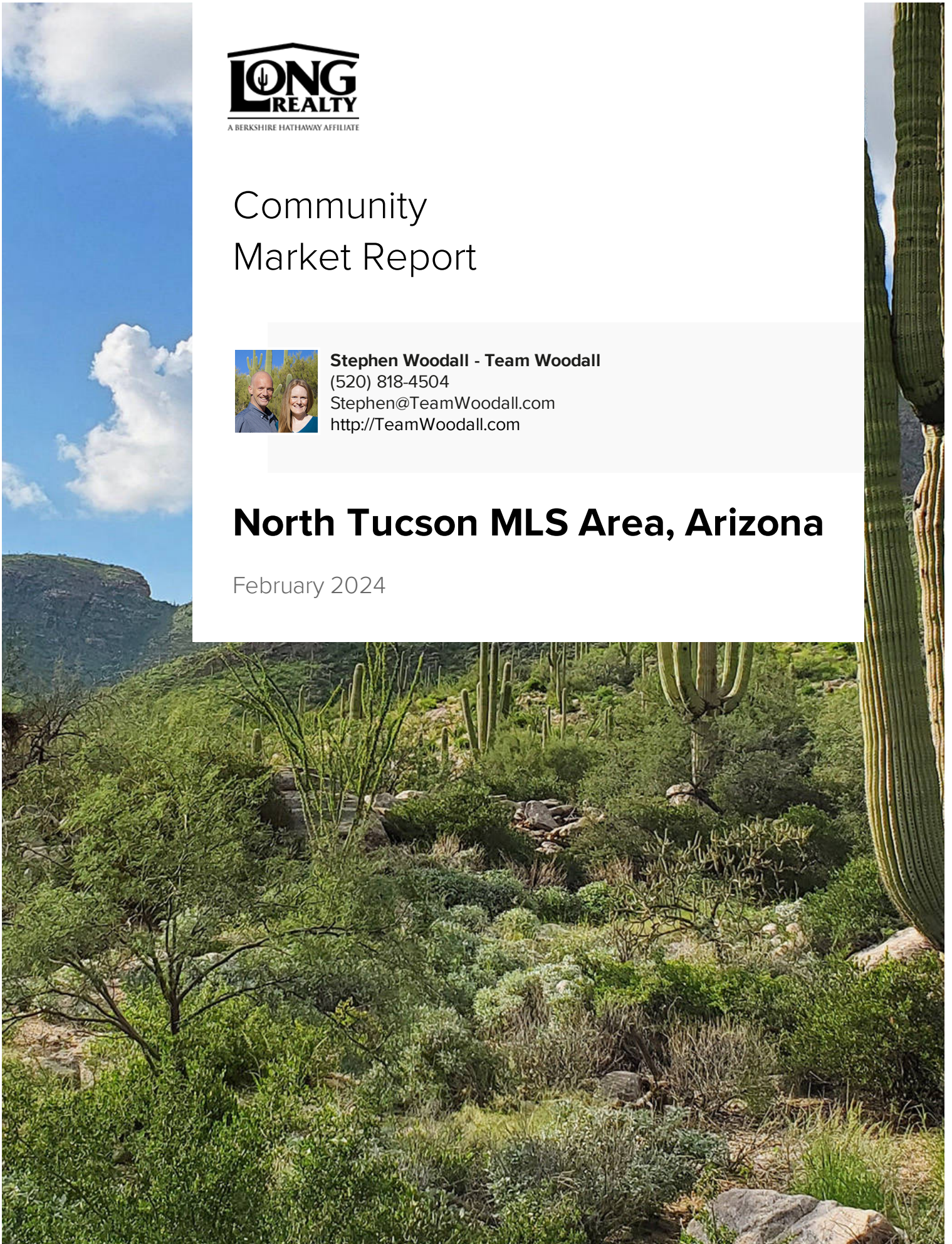
# Community Market Report



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## North Tucson MLS Area, Arizona

February 2024





# 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 January 2024.

	Current Period Jan 2024	Last Month Dec 2023	Change From Last Month	Last Year Jan 2023	Change From Last Year
Homes Sold	87	53	▲ 64%	82	▲ 6%
Median Sale Price	\$520,000	\$510,000	▲ 2%	\$545,250	▼ 5%
Median List Price	\$519,000	\$515,000	▲ 1%	\$550,000	▼ 6%
Sale to List Price Ratio	96%	96%	0%	94%	▲ 2%
Sales Volume	\$59,554,174	\$34,117,012	▲ 75%	\$52,692,267	▲ 13%
Average Days on Market	34 days	29 days	▲ 5 days	49 days	▼ 15 days
Homes Sold Year to Date	87	1,257	▼ 93%	82	▲ 6%
For Sale at Month's End	196	232	▼ 16%	243	▼ 19%

## Current Market

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

138

Homes Under Contract

\$8,000,000

High Price

\$121,000

Low Price

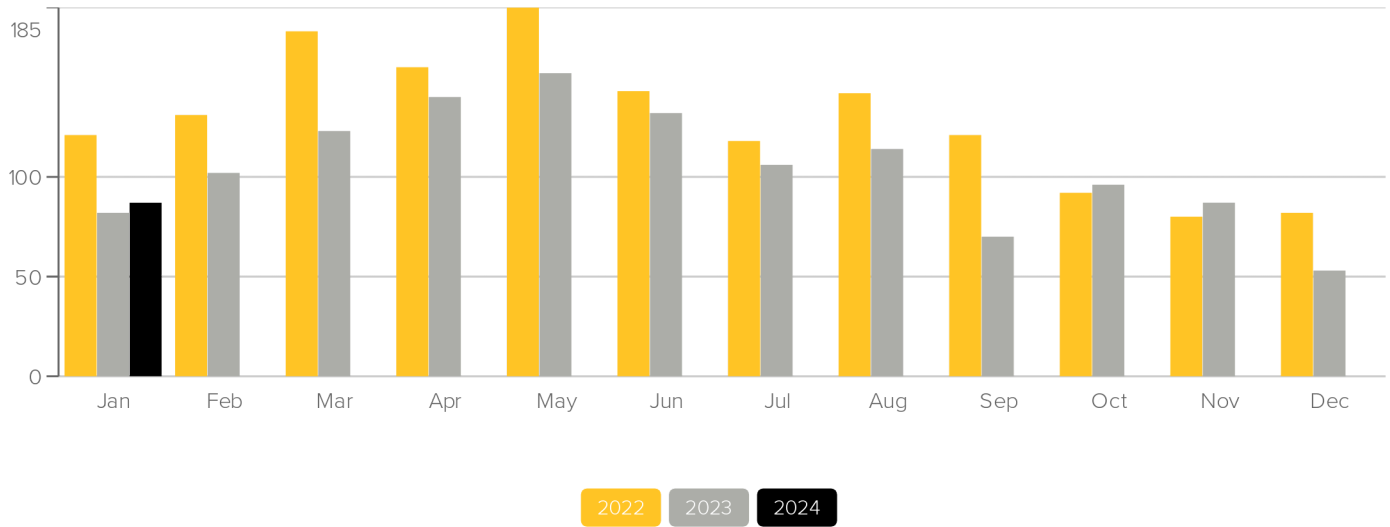
\$710,000

Median List Price

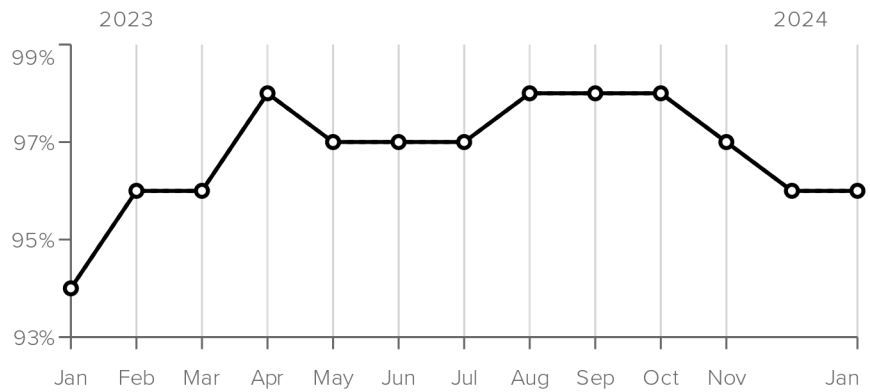




## Homes Sold



## 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 1/31/24	Current Period Jan 2024	3 Month Trend	Current Period Jan 2024	6 Month Avg		
All Price Ranges	234	2.7	1.0	87	85	Seller's	
< \$200,000	9	1.5	0.8	6	3	● Seller's	
\$200,000 - \$400,000	59	2.6	1.0	23	23	● Seller's	
\$400,000 - \$600,000	32	1.6	0.6	20	18	● Seller's	
\$600,000 - \$800,000	44	3.1	1.0	14	16	● Seller's	
\$800,000 - \$1,000,000	31	2.6	1.2	12	9	● Seller's	
\$1,000,000 - \$1,200,000	12	2.4	1.1	5	4	● Seller's	
\$1,200,000 - \$1,400,000	7	—	1.2	0	3	—	
\$1,400,000 - \$1,600,000	11	3.7	1.8	3	2	● Seller's	
\$1,600,000 - \$1,850,000	12	12.0	6.0	1	1	● Buyer's	
\$1,850,000 - \$2,000,000	2	—	—	0	0	—	
> \$2,000,000	15	5.0	3.0	3	1	● Balanced	

### 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 North Tucson MLS Area, Arizona. The values are based on closed transactions in January 2024.

