



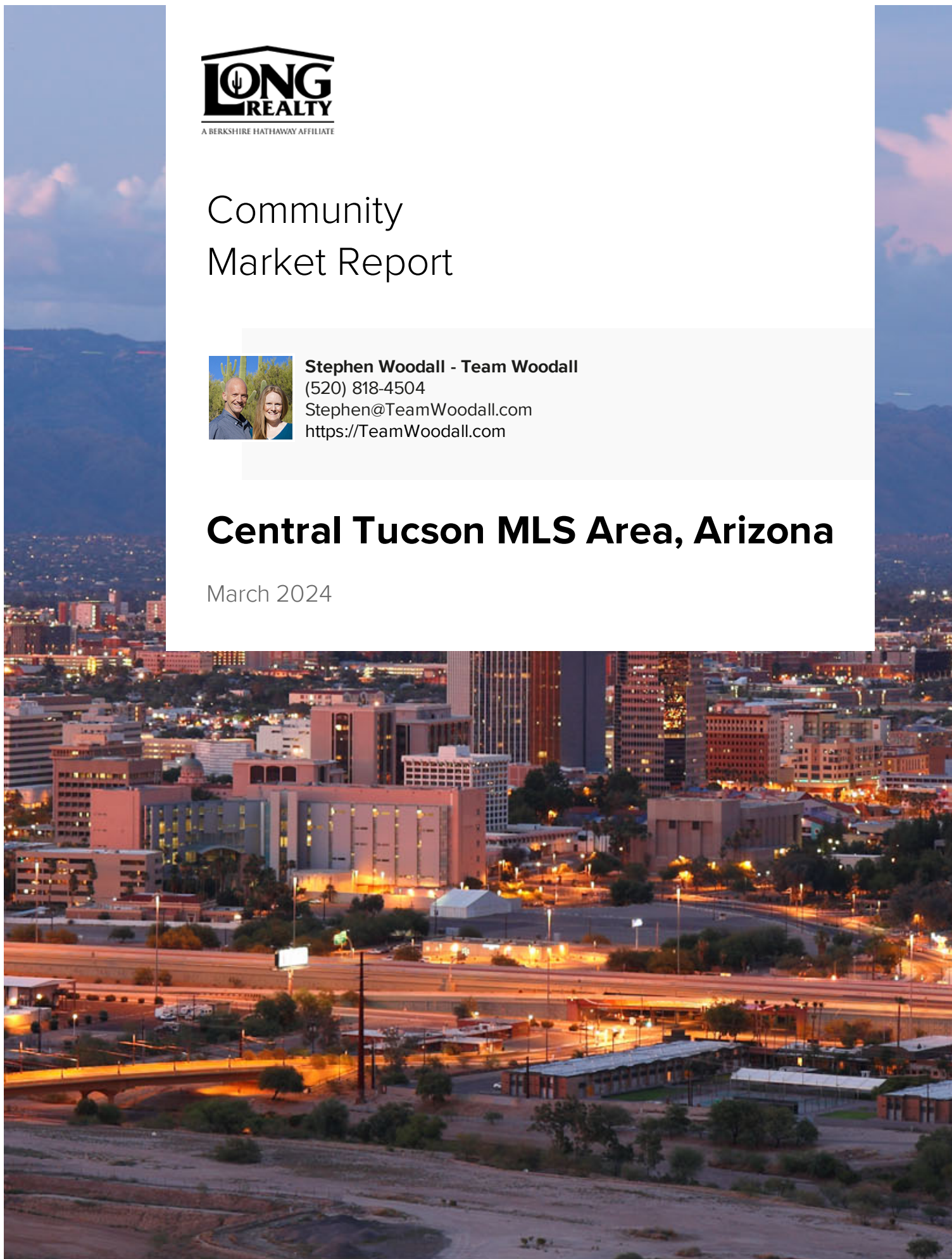
# Community Market Report



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## Central Tucson MLS Area, Arizona

March 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 February 2024.

	Current Period Feb 2024	Last Month Jan 2024	Change From Last Month	Last Year Feb 2023	Change From Last Year
Homes Sold	144	100	▲ 44%	114	▲ 26%
Median Sale Price	\$310,000	\$303,500	▲ 2%	\$282,500	▲ 10%
Median List Price	\$319,950	\$310,000	▲ 3%	\$299,000	▲ 7%
Sale to List Price Ratio	96%	96%	0%	96%	0%
Sales Volume	\$49,093,728	\$35,103,719	▲ 40%	\$35,137,831	▲ 40%
Average Days on Market	40 days	36 days	▲ 4 days	45 days	▼ 5 days
Homes Sold Year to Date	244	100	▲ 144%	234	▲ 4%
For Sale at Month's End	248	243	▲ 2%	224	▲ 11%

## Current Market

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

287

Homes for Sale

183

Homes Under Contract

\$1,995,000

High Price

\$49,500

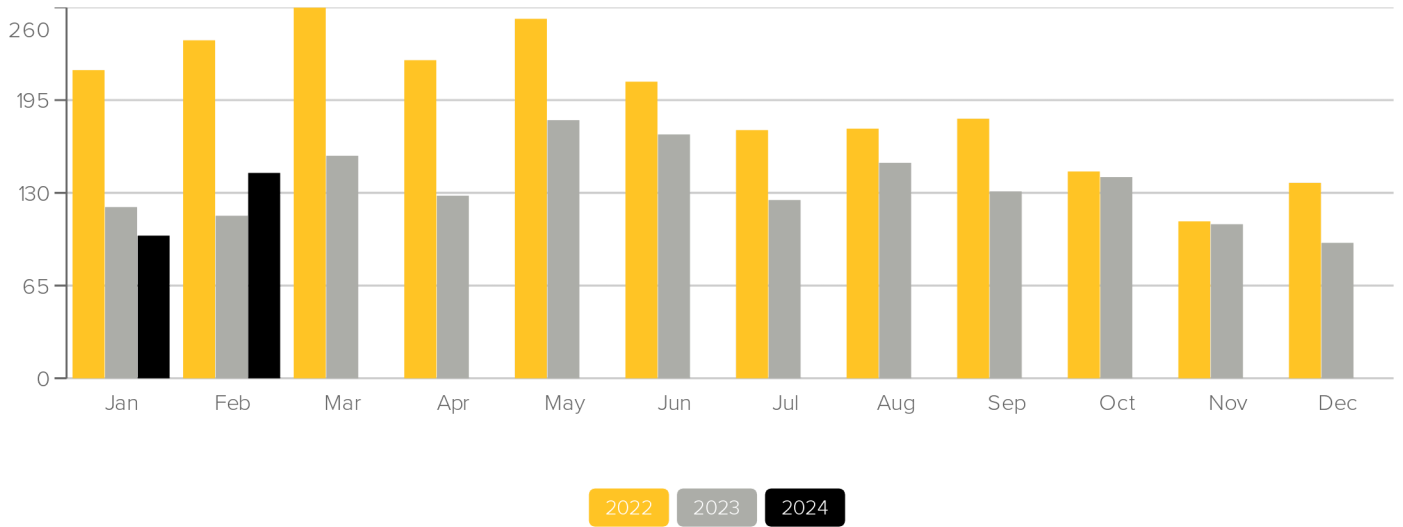
Low Price

\$364,999

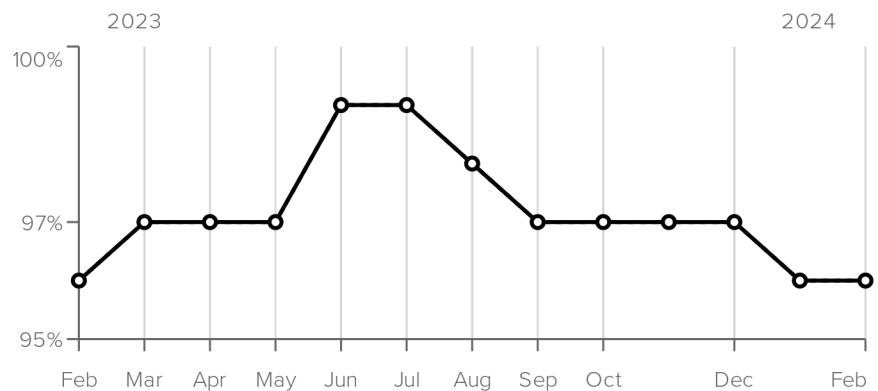
Median List Price



## 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 2/29/24	Current Period Feb 2024	3 Month Trend	Current Period Feb 2024	6 Month Avg		
All Price Ranges	267	1.9	0.8	144	120	Seller's	
< \$100,000	8	8.0	2.0	1	1	🟡 Buyer's	
\$100,000 - \$200,000	18	1.2	0.6	15	9	🟢 Seller's	
\$200,000 - \$300,000	60	1.2	0.4	51	48	🟢 Seller's	
\$300,000 - \$400,000	82	1.8	0.9	45	35	🟢 Seller's	
\$400,000 - \$500,000	31	1.6	0.8	19	10	🟢 Seller's	
\$500,000 - \$600,000	26	8.7	1.6	3	5	🟡 Buyer's	
\$600,000 - \$700,000	12	2.0	1.1	6	3	🟢 Seller's	
\$700,000 - \$800,000	6	3.0	1.5	2	1	🟢 Seller's	
\$800,000 - \$900,000	3	—	1.5	0	0	—	
\$900,000 - \$1,000,000	3	3.0	1.5	1	0	🟢 Seller's	
> \$1,000,000	18	18.0	3.6	1	1	🟡 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 Central Tucson MLS Area, Arizona. The values are based on closed transactions in February 2024.

