



Community Market Report



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Northwest Tucson MLS Area, Arizona

March 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 February 2024.

	Current Period Feb 2024	Last Month Jan 2024	Change From Last Month	Last Year Feb 2023	Change From Last Year
Homes Sold	168	135	▲ 24%	180	▼ 7%
Median Sale Price	\$477,500	\$415,000	▲ 15%	\$416,500	▲ 15%
Median List Price	\$487,500	\$425,000	▲ 15%	\$425,000	▲ 15%
Sale to List Price Ratio	97%	97%	0%	95%	▲ 2%
Sales Volume	\$98,819,255	\$70,304,279	▲ 41%	\$87,484,152	▲ 13%
Average Days on Market	36 days	32 days	▲ 4 days	49 days	▼ 13 days
Homes Sold Year to Date	303	135	▲ 124%	336	▼ 10%
For Sale at Month's End	435	377	▲ 15%	481	▼ 10%

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.

490

Homes for Sale

291

Homes Under Contract

\$6,900,000

High Price

\$180,000

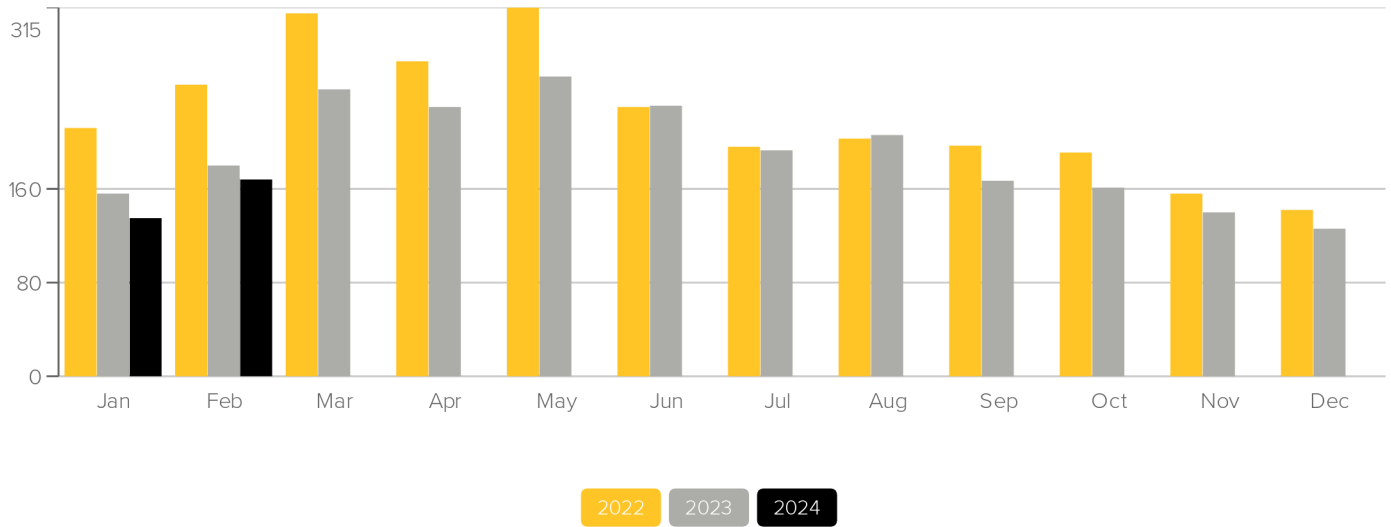
Low Price

\$550,000

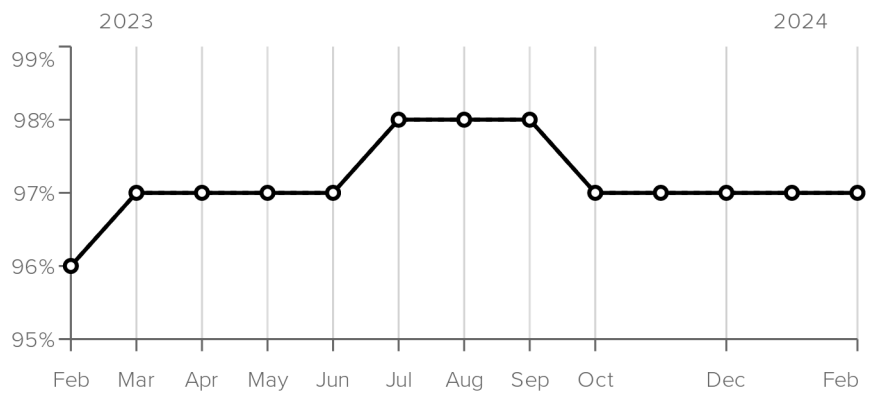
Median List Price



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 2/29/24	Current Period Feb 2024	3 Month Trend	Current Period Feb 2024	6 Month Avg
All Price Ranges	467	2.8	1.1	168	150	Seller's
< \$150,000	0	—	—	0	0	—
\$150,000 - \$300,000	12	1.2	0.3	10	10	● Seller's
\$300,000 - \$450,000	124	1.9	0.7	64	60	● Seller's
\$450,000 - \$600,000	116	2.2	1.0	53	39	● Seller's
\$600,000 - \$750,000	72	4.8	1.9	15	14	● Seller's
\$750,000 - \$900,000	39	4.9	2.6	8	5	● Seller's
\$900,000 - \$1,050,000	25	8.3	1.7	3	5	● Buyer's
\$1,050,000 - \$1,200,000	8	4.0	0.9	2	3	● Seller's
\$1,200,000 - \$1,350,000	11	1.8	1.0	6	3	● Seller's
\$1,350,000 - \$1,500,000	9	3.0	1.8	3	1	● Seller's
> \$1,500,000	51	12.8	4.6	4	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 February 2024.

