



# Community Market Report



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## Oro Valley, Arizona

March 2024



# Market Summary

## All Property Types

## Recent Sales Trends

The statistics below highlight key market indicators for Oro Valley, 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	65	51	▲ 27%	75	▼ 13%
Median Sale Price	\$514,919	\$475,000	▲ 8%	\$465,000	▲ 11%
Median List Price	\$525,000	\$490,000	▲ 7%	\$479,900	▲ 9%
Sale to List Price Ratio	98%	98%	0%	96%	▲ 2%
Sales Volume	\$39,210,196	\$29,608,800	▲ 32%	\$38,790,274	▲ 1%
Average Days on Market	29 days	28 days	▲ 1 day	44 days	▼ 15 days
Homes Sold Year to Date	116	51	▲ 127%	137	▼ 15%
For Sale at Month's End	179	145	▲ 23%	192	▼ 7%

## 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.

186  
Homes for Sale

116  
Homes Under Contract

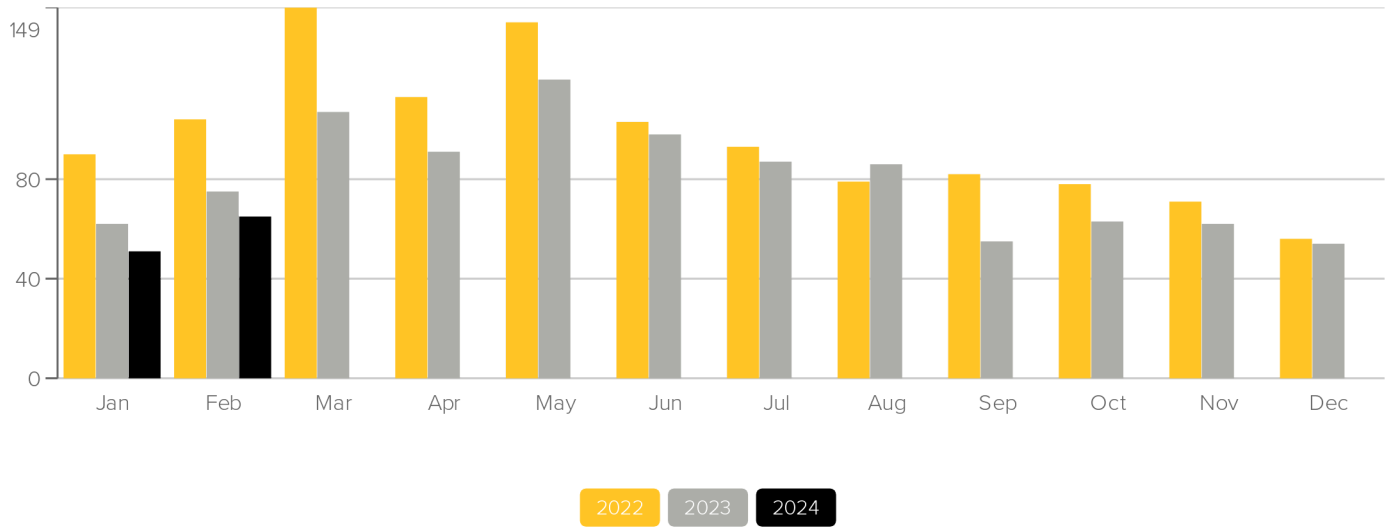
\$4,900,000  
High Price

\$180,000  
Low Price

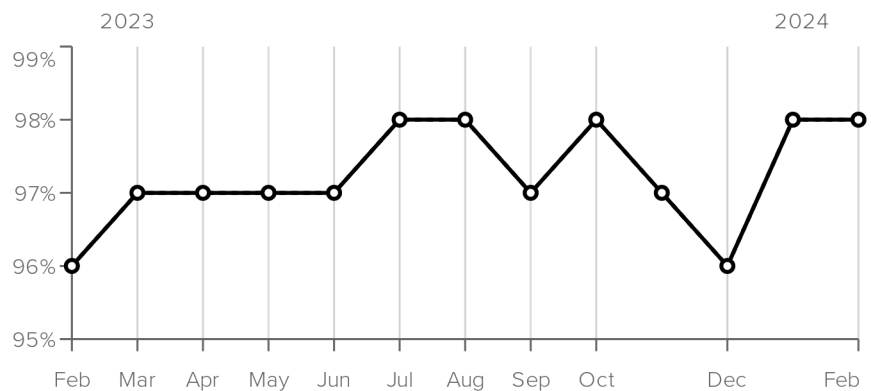
\$564,945  
Median List Price



## Homes Sold

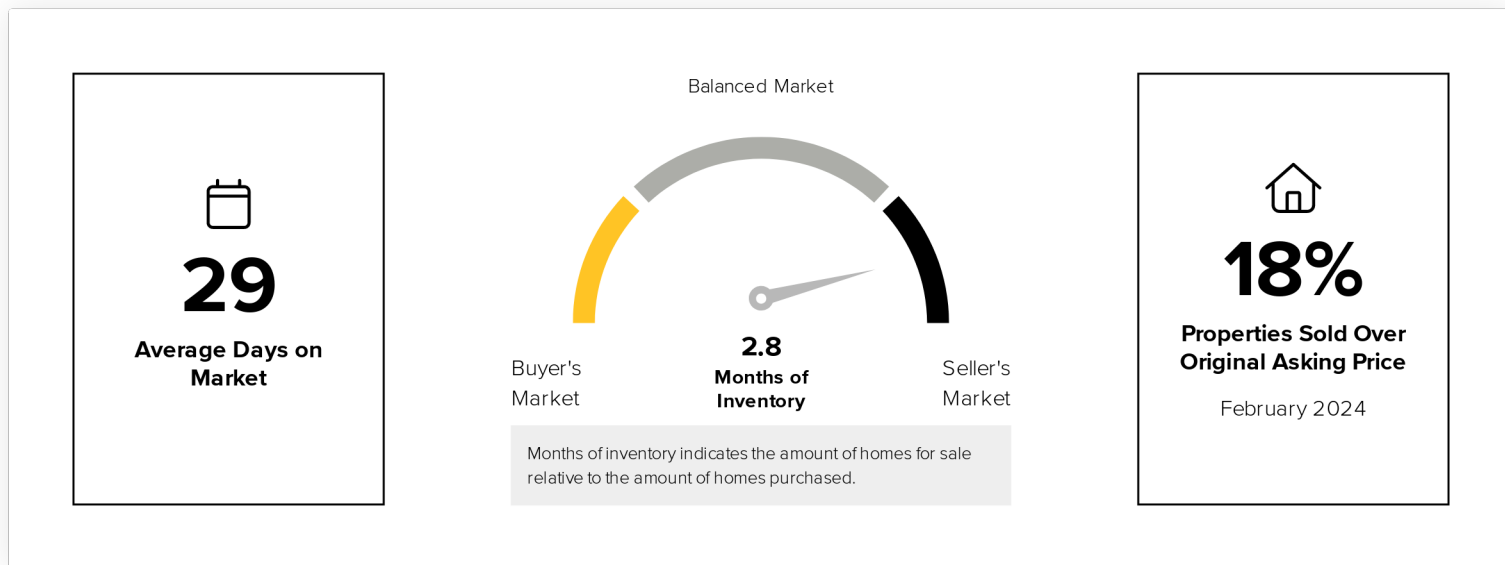


## Sale to List Price Ratio





# 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 As of 2/29/24	Months of Inventory		Sales		Market Climate
		Current Period Feb 2024	3 Month Trend	Current Period Feb 2024	6 Month Avg	
<b>All Price Ranges</b>	180	2.8	1.1	65	58	Seller's
< \$200,000	1	—	1.0	0	0	—
\$200,000 - \$400,000	32	2.9	0.8	11	10	● Seller's
\$400,000 - \$600,000	59	1.7	0.7	34	27	● Seller's
\$600,000 - \$800,000	34	3.1	1.4	11	8	● Seller's
\$800,000 - \$1,000,000	12	4.0	1.7	3	3	● Seller's
\$1,000,000 - \$1,200,000	6	—	1.5	0	2	—
\$1,200,000 - \$1,400,000	4	1.0	0.5	4	2	● Seller's
\$1,400,000 - \$1,600,000	3	1.5	1.0	2	0	● Seller's
\$1,600,000 - \$1,850,000	2	—	2.0	0	0	—
\$1,850,000 - \$2,000,000	1	—	1.0	0	0	—
> \$2,000,000	26	—	26.0	0	1	—

### 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 Oro Valley, Arizona. The values are based on closed transactions in February 2024.

