



# Community Market Report



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## Tucson Metro MLSSAZ Area, Arizona

March 2024





# Market Summary

## All Property Types

## Recent Sales Trends

The statistics below highlight key market indicators for Tucson Metro MLSSAZ 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	1,073	871	▲ 23%	1045	▲ 3%
Median Sale Price	\$375,000	\$370,000	▲ 1%	\$344,000	▲ 9%
Median List Price	\$379,900	\$375,000	▲ 1%	\$349,900	▲ 9%
Sale to List Price Ratio	97%	97%	0%	95%	▲ 2%
Sales Volume	\$471,238,496	\$380,551,588	▲ 24%	\$418,055,688	▲ 13%
Average Days on Market	49 days	42 days	▲ 7 days	51 days	▼ 2 days
Homes Sold Year to Date	1,944	871	▲ 123%	1,922	▲ 1%
For Sale at Month's End	2,928	2754	▲ 6%	2749	▲ 7%

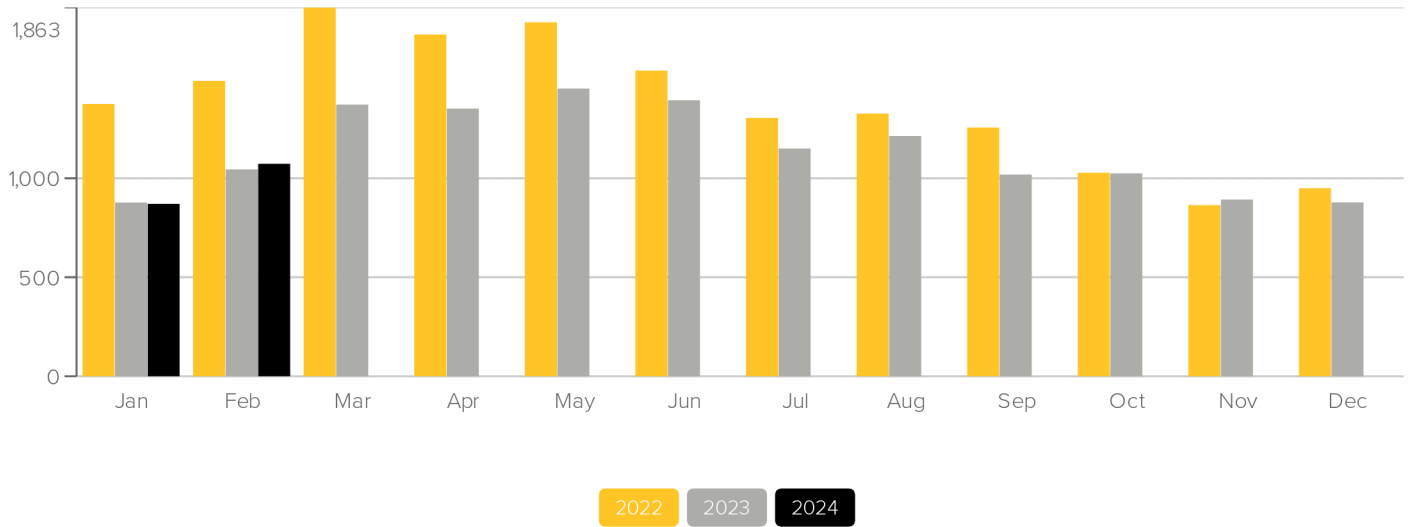
## Current Market

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.

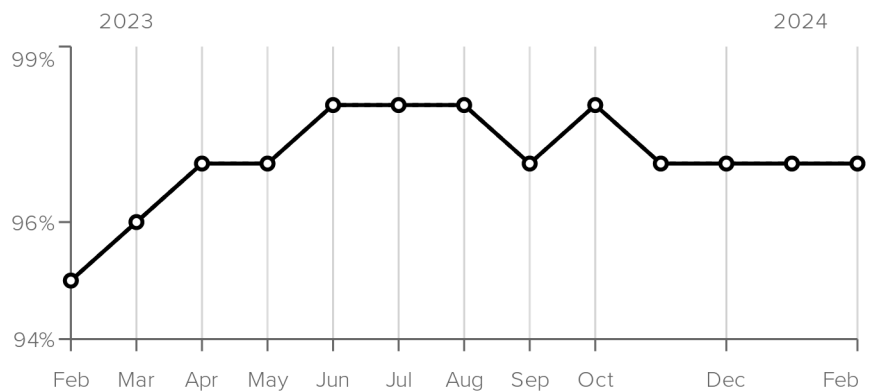
<b>3,219</b> Homes for Sale	<b>1,795</b> Homes Under Contract	<b>\$12,950,000</b> High Price
<b>\$49,500</b> Low Price	<b>\$419,000</b> Median List Price	



## 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	3,172	3.0	1.1	1,073	960	Seller's
< \$100,000	13	2.6	1.1	5	4	● Seller's
\$100,000 - \$200,000	89	1.5	0.7	59	43	● Seller's
\$200,000 - \$300,000	335	1.7	0.6	201	209	● Seller's
\$300,000 - \$400,000	1,010	2.8	1.1	366	323	● Seller's
\$400,000 - \$500,000	656	3.3	1.3	196	164	● Seller's
\$500,000 - \$600,000	345	3.5	1.3	98	82	● Seller's
\$600,000 - \$700,000	180	4.4	1.5	41	44	● Seller's
\$700,000 - \$800,000	144	3.8	1.8	38	25	● Seller's
\$800,000 - \$900,000	81	4.0	1.9	20	14	● Seller's
\$900,000 - \$1,000,000	73	5.6	2.0	13	12	● Balanced
> \$1,000,000	246	6.8	2.5	36	35	● 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 Tucson Metro MLSSAZ Area, Arizona. The values are based on closed transactions in February 2024.

