



# Community Market Report



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## Central Tucson MLS Area, Arizona

April 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 March 2024.

|                                 | Current Period<br>Mar 2024 | Last Month<br>Feb 2024 | Change From<br>Last Month | Last Year<br>Mar 2023 | Change From<br>Last Year |
|---------------------------------|----------------------------|------------------------|---------------------------|-----------------------|--------------------------|
| <b>Homes Sold</b>               | 70                         | 147                    | ▼ 52%                     | 156                   | ▼ 55%                    |
| <b>Median Sale Price</b>        | \$315,000                  | \$310,000              | ▲ 2%                      | \$285,498             | ▲ 10%                    |
| <b>Median List Price</b>        | \$317,450                  | \$320,000              | ▼ 1%                      | \$291,000             | ▲ 9%                     |
| <b>Sale to List Price Ratio</b> | 97%                        | 96%                    | ▲ 1%                      | 97%                   | 0%                       |
| <b>Sales Volume</b>             | \$24,708,347               | \$51,068,628           | ▼ 52%                     | \$50,899,520          | ▼ 51%                    |
| <b>Average Days on Market</b>   | 31 days                    | 40 days                | ▼ 9 days                  | 40 days               | ▼ 9 days                 |
| <b>Homes Sold Year to Date</b>  | 318                        | 248                    | ▲ 28%                     | 390                   | ▼ 18%                    |
| <b>For Sale at Month's End</b>  | 267                        | 248                    | ▲ 8%                      | 219                   | ▲ 22%                    |

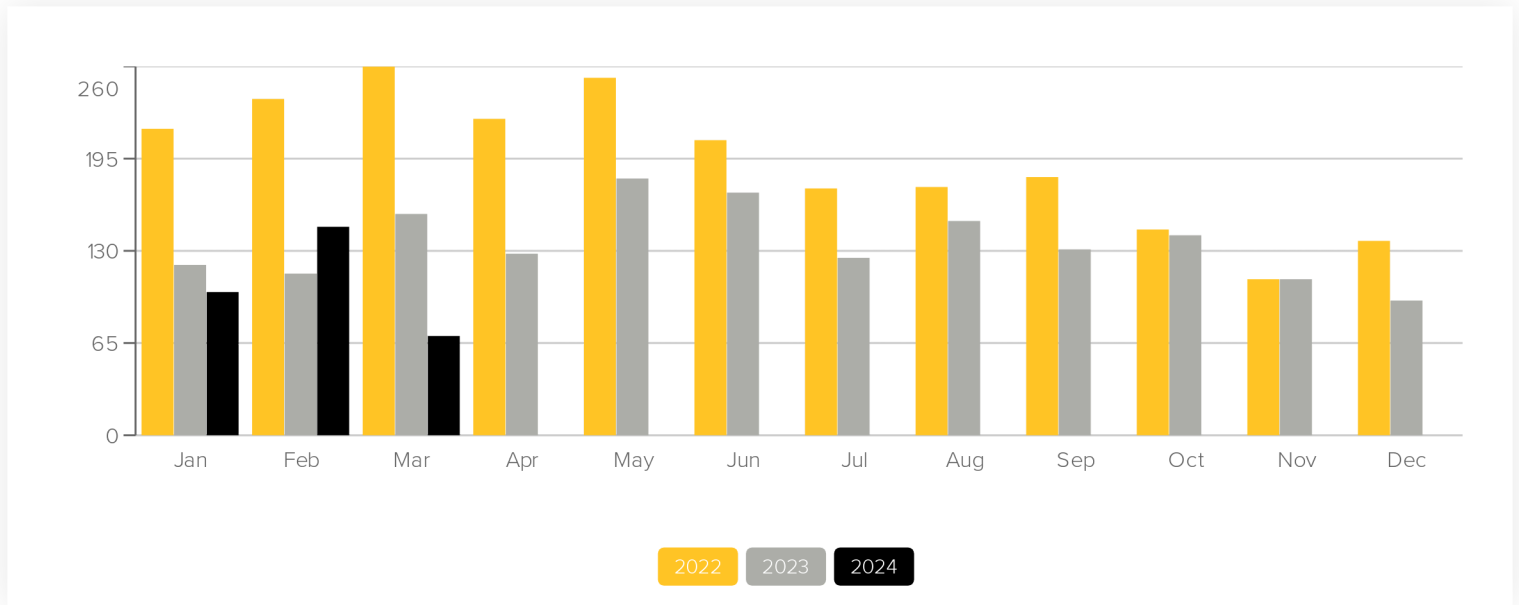
## Current Market

The statistics below provide an up-to-date snapshot of the listed inventory as of April 3, 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.

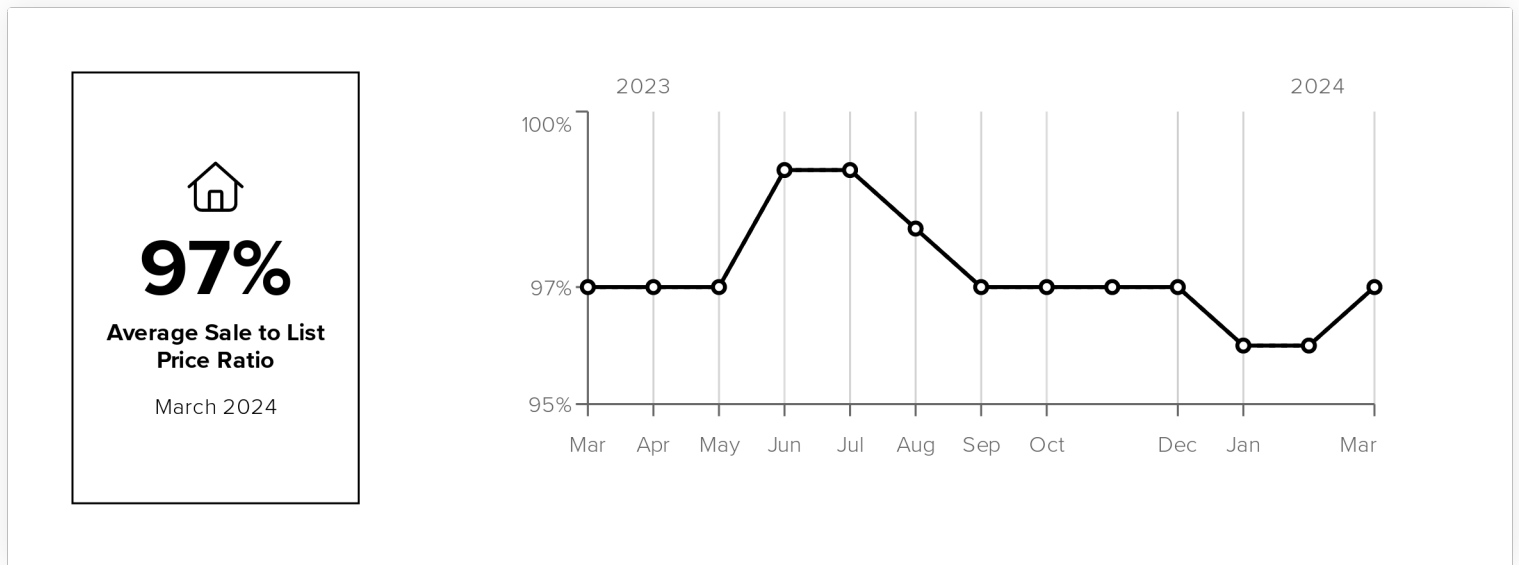
|                              |                                       |                                  |
|------------------------------|---------------------------------------|----------------------------------|
| <b>285</b><br>Homes for Sale | <b>220</b><br>Homes Under Contract    | <b>\$1,995,000</b><br>High Price |
| <b>\$46,900</b><br>Low Price | <b>\$369,000</b><br>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 3/31/24   | Current Period Mar 2024 | 3 Month Trend | Current Period Mar 2024 | 6 Month Avg |            |                |
| <b>All Price Ranges</b> | 285             | 4.1                     | 0.9           | 70                      | 111         | Seller's   |                |
| < \$100,000             | 10              | 2.0                     | 1.3           | 5                       | 2           | ● Seller's |                |
| \$100,000 - \$200,000   | 23              | 4.6                     | 0.9           | 5                       | 8           | ● Seller's |                |
| \$200,000 - \$300,000   | 53              | 2.2                     | 0.4           | 24                      | 45          | ● Seller's |                |
| \$300,000 - \$400,000   | 93              | 6.6                     | 1.1           | 14                      | 29          | ● Buyer's  |                |
| \$400,000 - \$500,000   | 32              | 2.7                     | 0.7           | 12                      | 11          | ● Seller's |                |
| \$500,000 - \$600,000   | 29              | 5.8                     | 1.6           | 5                       | 5           | ● Balanced |                |
| \$600,000 - \$700,000   | 12              | 6.0                     | 1.1           | 2                       | 3           | ● Balanced |                |
| \$700,000 - \$800,000   | 7               | 3.5                     | 1.4           | 2                       | 1           | ● Seller's |                |
| \$800,000 - \$900,000   | 5               | —                       | 5.0           | 0                       | 0           | —          |                |
| \$900,000 - \$1,000,000 | 4               | —                       | 2.0           | 0                       | 0           | —          |                |
| > \$1,000,000           | 17              | 17.0                    | 5.7           | 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 March 2024.

